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KOWLOON-CANTON RAILWAY. TIME TABLE.

On and after SEPTEMBER 30th, 1933, until Further Notice (all previous.)
Time Tables cancelled.

UP TRAINS

STATIONS	No. 1	No. 2	No. 3	No. 4	No. 5	G		No. 6	O		No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	No. 15	No. 16	No. 17	No. 18	No. 19	No. 20	No. 21	No. 22	No. 23	No. 24	No. 25	No. 26	No. 27	No. 28	No. 29	No. 30
	A.M.	A.M.	A.M.	A.M.	A.M.	U.	Mixed	A.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
Kowloon Dep.	6.25	8.15	8.37	9.05	9.15	10.12	11.30	12.12	12.43	1.20	2.20	3.35	4.55	6.07	7.43																			
Tsimshui Dep.	6.33	...	...	...	9.24	10.19	11.41	12.19	...	1.37	...	...	5.02	6.16	7.50																			
Shatin Dep.	6.45	...	...	...	9.36	10.31	11.53	12.31	...	1.39	...	...	5.13	6.27	8.01																			
Taipei Dep.	6.59	...	...	...	9.50	10.48	12.08	12.45	...	1.52	...	...	5.28	6.41	8.15																			
Taipei Market Dep.	7.04	...	...	...	9.56	10.54	12.16	12.49	...	1.58	...	...	5.32	6.46	8.19																			
Yuen Long Dep.	7.16	...	...	...	10.06	11.01	12.23	12.59	...	2.06	...	...	5.43	6.57	8.29																			
Shenzhen Dep.	7.20	...	9.14	9.42	10.11	11.06	12.37	1.04	...	2.11	2.50	...	5.48	7.02	8.34																			
Shenzhen Arr.	7.28	8.53	9.20	9.48	10.17	11.12	12.43	1.10	1.21	2.17	3.05	3.13	5.54	7.08	8.40																			
Canton Arr.	...	11.26	...	...	5.43	...	...	...	3.56	...	...	...	7.45	...	...																			

DOWN TRAINS

STATIONS	DOWN																												
	No. 1	No. 3	No. 5	No. 7	No. 9	No. 11	No. 13	No. 15	No. 17	No. 19	No. 21	No. 23	No. 25	No. 27	No. 29	No. 31	No. 33	No. 35	No. 37	No. 39	No. 41	No. 43	No. 45	No. 47	No. 49	No. 51	No. 53	No. 55	
	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
Canton, Dep.	...	...	8.00	...	...	...	...	12.55	3.40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shun-ching, Dep.	7.02	7.50	10.30	10.48	12.16	2.44	3.29	4.08	4.20	4.30	5.34	6.12	6.50	7.41	7.11	9.09	...	...	...	...	...	...	...	...	...	...	...	...	...
Shun-ching, Dep.	7.06	7.57	...	10.55	12.23	2.51	...	4.15	4.28	4.45	5.40	6.18	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fanning, Dep.	7.14	8.02	...	11.00	12.28	2.59	...	4.20	4.38	...	5.44	6.26	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Market, Dep.	7.26	8.12	...	11.10	12.38	3.06	...	4.31	4.54	...	5.50	6.31	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taipei, Dep.	7.30	8.16	...	11.14	12.44	3.11	...	4.35	5.03	5.00	...	6.40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shatin, Dep.	7.43	8.30	...	11.28	12.58	3.24	...	4.49	5.17	5.16	6.08	6.53	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Yuenlong, Dep.	7.50	8.43	...	11.41	1.12	3.37	...	5.02	5.34	...	5.05	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kowloon, Arr.	8.02	8.49	11.05	11.47	1.18	8.43	4.07	5.08	5.49	5.29	6.10	7.11	7.28	8.19	7.49	4.1	...	...	...	...	...	...	...	...	...	...	...	...	...

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FIRST DAY'S UPSETS LEAVES DERBY POSITION STILL OPEN

Valleys Won By Outsider

(BY "MORNING DEW")

The first day's racing has provided practically no indication as to the probably winner of the Derby to-day. Soldier of Britain, after figuring in a bad start, won the Maidens by the skin of his teeth. Soldier of China in the Trial Stakes was beaten by a rank outsider in Hydroplane, while in the only other race for griffins, Bright View came home a winner, accounting, amongst others, for Oak Bay, and Soldier of Germany.

Other surprises in the opening day was the defeat of Classic Hall in the Valley stakes, where Cavalcade won to pay a dividend of over \$300. Another big dividend was paid when Dancing Butterfly came along to win the second Wong Nei Chong Stakes.

Bronze Era and Able Amazon won the two Sydney Maidens respectively and it will be interesting to see how these ponies will fare in the Rooty Hill Derby. Bronze Era had a very narrow victory over Atlas, but Able Amazon won comfortably enough.

Diana Bay had the race of her life in the China Stakes where she was hard pressed by Cossack's Beauty, who, putting up a strong finish, came within half a length of the ex-Champion. Liberty Bay and Trentbridge won their respective races comfortably, while, as predicted, Hetman won the Old Course Plate.

DIANA BAY HARD PRESSED

WONG NEI CHONG STAKES
Sarabande started a warm favourite for the first half mile sprint for subs, but could only get fourth place in a field of sixteen starters. When the gate went up Corrie, it was seen had a lead of several lengths, while at least half a dozen ponies were left at the post. Utopian, unseated Mr. S. Y. Sun at the start.

Meanwhile Corrie was being hotly pursued by Red Fox, The Cannon, Panama and Sarabande. Mr. T. L. Wong managed to bring Panama along nicely to win, while Red Fox was the only other pony to catch up with Corrie. Sarabande was fourth, close up to the third pony.

WONG NEI CHONG STAKES
Six ponies were left standing when the gate went up for the second race. Taranto shot clean ahead, but before he had gone fifty yards, behaved like a bucking broncho and threw Mr. Pan. Dancing Butterfly then took the lead and remained in the van throughout. Bold Commander and The Carp were prominent all the way and finished second and third respectively. Hell for Leather was a good fourth.

THE MAIDENS STAKES
The start for the Maidens was even worse than in the first two races, due no doubt to the difficulty of packing 20 ponies in a line at the six furlongs post, where it is so narrow.

Soldier of Britain proved the great pony it was by winning after being left at the post and not getting on the move until the leaders were almost twenty lengths ahead. Before the field entered the straight, Sung had steered his mount past the field and was leading. His half mile must have been in about 56 seconds, and he came home all spent. Electric Star came along with a big rush in the home straight to take second place while Chief Seattle was third. Mr. Heard on Budge led over the first half mile, but the pony petered out after that.

SYDNEY MAIDENS STAKES
Atlas was a slightly stronger favourite than Bronze Era in the Sydney Maidens Stakes and the two ponies provided a thrilling race all the way home. With Bronze Era enjoying a slight advantage from the start, Mr. Proulx got a good start on Nell Gwyn and managed third place, just ousting Bobnik Star, who did not enjoy too good a start, but managed to make up a good deal of ground. Cheeky Face unseated Pearce at the start and as for the rest, they were never in the picture, with the first half mile run in 53 seconds.

SYDNEY MAIDENS II
The second race for Australians proved far more interesting than the first and no less than six different ponies took the lead over various stages of the race. Alacrity led at the start, followed by Able Amazon, Bag Tor and Saucy Face. At the Rock Saucy Face took the lead, but three furlongs from home, he was passed by

Macbeth, who in the end passed by Vriday. In the end, Able Amazon ran the race, and the ralls and who fairly comfortably from Alacrity who had a close fight with Just That for third place.

FOOCHOW CUP
This race over a mile and a half drew only four starters including Liberty Bay who won easily although the time was on the slow side (3.11.1). Gay Crusader led over the first half mile, when Liberty Bay took the lead and drew away to win easily. Chang on King's Justice waited until the Black Rock was passed a second time before getting in front of Gay Crusader who was beaten by many lengths. California was a poor fourth.

THE VALLEY STAKES
Cavalcade, who was declared as an intending starter in the Wong Nei-Chong stakes, withstood from that race where I upped him to win and started in the Valleys, which he won. Classic Hall started a hot favourite, but after leading most of the way, followed by Cavalcade, swerved as he entered the straight and allowed the latter to come through to win. Surprise made up for a bad start by coming along beautifully in the straight to take third place. King Willow, St. Ives and City View were never in the picture.

THE TRIAL PLATE
Soldier of China found a tremendous support by the public when he started for the Trial Plate. New Star and King's Warden were next in demand, but both finished badly. Lucky Face led over the first half mile, after which Soldier of China took command followed by Hydroplane. These two ponies gradually drew ahead and entering the home straight Soldier of China had a clear length from Hydroplane with Lemberg some four lengths behind. Hydroplane finished much better than Soldier of China and won by a length and half. Lemberg was third.

CHINA STAKES
Diana Bay had a difficult time winning the China Stakes, as Cossack's Beauty put up an excellent race and came within half a length of Mr. Dunbar's pony. King's Bounty was third.

THE OLD COURSE PLATE
Hetman won this race from Navy Hall by a neck in a thrilling finish. There was not much excitement otherwise as Blue Star (who finished third) was prominent most of the way round until passed in the straight by Hetman. Navy Hall's effort, if anything, was a trifle belated.

THE HOPEFUL STAKES
I don't know why the public should make Oak Bay a favourite in the Hopeful Stakes. The pony ran well enough at the beginning, but was unplaced. Soldier of Germany went very well indeed, but made the pace a bit too fast, so that he was beaten in the home straight. Macaroni and Bright

The Derby

POSITION STILL VERY OPEN

Soldier Of Britain Has Big Task

After the first day's racing we are no nearer solving the Derby position than we were on Friday. Soldier of Britain admittedly gave a marvellous exhibition of his speed in the Maidens Stakes, but he was hard pressed at the finish, and there appears to be some reason for thinking that the Derby distance may prove too far for him. Soldier of China and Soldier of Germany were both beaten, but the grey is likely to go to the post to-day with T. L. Wong up, and it will not surprise me at all to see him do well.

Two notable absentees from Saturday's racing were Gladiator and Prima Donna. We can gauge something of Gladiator's strength by comparison with the other candidates from the "Hem" stable, Lemberg and Macaroni, both of which were placed. Gladiator is better than his stable companions, and therefore, should do quite well in the Derby. As for Prima Donna, she is a classy mare, and since there seems to be little opposition, it would seem that Mr. Soares has an excellent chance of winning this year.

All the other griffins were disappointing except Hydroplane, who will probably start to-day with Mr. Y. S. Chang in the saddle. King's Warden was well beaten, and so was Lemberg. New Star and Oak Bay did not do well at all. The only other candidates did not shine too brightly and Electric Star will probably go to the post to-day with Mr. Li up. Zero made an indifferent show in the Maidens and I do not expect him to do well to-day. Night View and Soldier of China are good outsiders for the Derby.

Selections

- Race 1.
Surprise.
Dancing Butterfly.
Panama.
- Race 2.
Just That.
Nell Gwyn.
Saucy Face.
- Race 3.
Soldier of Germany.
Chief Seattle.
Macaroni.
- Race 4.
Diana Bay (or Liberty Bay).
Cossack's Beauty.
Sadko.
- Race 5.
Racing Boy.
Blair.
Warrington.
- Race 6.
Classic Hall.
Red Fox.
Young Chap.
- Race 7.
Able Amazon.
Bronze Era.
Woodland Stag.
- Race 8.
Soldier of Britain.
Prima Donna.
Gladiator.
- OUTSIDER—Soldier of China.
- Race 9.
Brechin.
Navy Hall.
Daylight Eve.
- Race 10.
Liberty Bay (or Diana Bay).
King's Justice.
Gay Crusader.
- Race 11.
Morning Sun.
Oak Bay.
King's Worthy.
- Race 12.
Fanning Fox.
Bobnik Star.
Vriday.

DAILY DOUBLES: SURPRISE and SOLDIER OF BRITAIN

View made a good race of it and the latter just won.

NEW STABLES PLATE
Trentbridge, ridden by Y. S. Chang won the last race comfortably from Sadko with Gleneagles just ousting Brechin for a place. The earlier pace was slow, but the last half mile was covered in 1 minute, which was pretty hot considering the state of the going.

(Continued on Page 8.)



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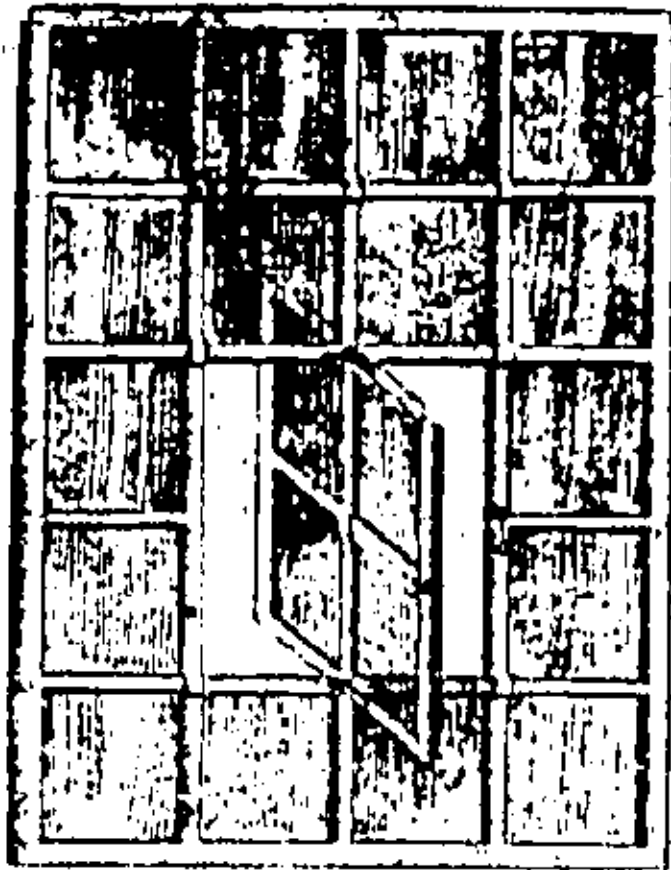
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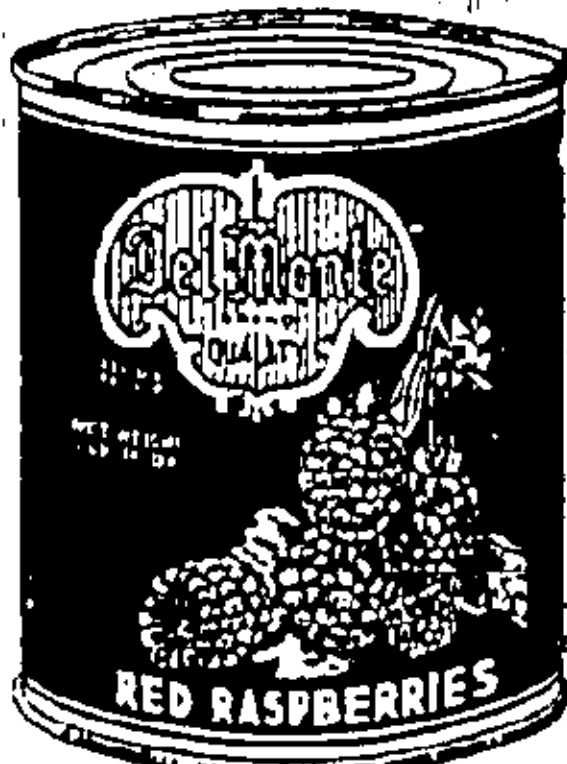
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SATURDAY'S RACES

(Continued from Page 1).

Race 1.
Mrs. Lowcock's Panama, 152 lbs.
(Mr. T. L. Wong) 1
Miss Y. Shenton's Red Fox, 152
lbs. (Mr. L. G. Frost) 2
Mr. E. L. Hosie's Corrie, 158 lbs.
(Mr. S. W. Pau) 3

Won by 1 1/2 lengths; the same between second and third.
Time: 1 min. 01.3 sec.
Pari-mutuel:—
Winner: \$71.
Place: \$21.00; \$13.40; \$18.50.

Also ran:—Black Prince 161 (Mr. Charles); Double Face 152 (Mr. Ip Kul Ying); Full Speed 155 (Mr. F. L. Soares); Jibsheet 161 (Mr. Ingram); Little Beauty 155 (Mr. Y. T. Fung); Lucky III 155 (Mr. N. Deltz); Racing Beauty 152 (Mr. H. P. Chanson); Sarabande 152 (Mr. A. J. P. Hearst); Scar Face 158 (Mr. Botelho); Singing Buttery 155 (Mr. A. A. R. Botelho); The Cannon 155 (Mr. W. G. Poy); Utopian 158 (Mr. S. Y. Sun); Wapiti 153 (Mr. F. Marshall).

Betting. Winner. Place.
1st Pony 40 62
2nd Pony 72 116
3rd Pony 46 74
The Field 489 715
Total 647 967

Race 2.
Mr. Woo Tuscans' Dancing
Butterfly, 155 lbs.
(Mr. P. P. Botelho) 1
Mr. Wong Ping Shun's Bold
Commander, 155 lbs.
(Mr. H. M. Pih.) 2
Mr. Li-Yu's The Carp, 155 lbs.
(Mr. T. L. Wong) 3

Won by 1 1/2 lengths; 1 length between second and third.
Time: 1 min. 03.3 sec.
Pari-mutuel:—
Winner: \$335.50.
Place: \$58.40; \$14.50; \$8.70.

Also ran:—Bird of Paradise 152 (Mr. S. W. Pau); Blue Danube 155 (Mr. Pearce); Bran Tub 158 (Mr. Y. S. Chang); Dictator 152 (Mr. Poy); Hell for Leather 155 (Mr. Black); Kinko 155 (Mr. Tang); Racing Strain 155 (Mr. Chanson); Rolling Bay 161 (Mr. Soares); Soldier of Fortune 158 (S. Y. Sun); Taranto 155 (Mr. Pau); The Bodega 158 (Mr. Hearst); The Po-chard 158 (Mr. Ingram); Tolshan 155 (Mr. Botelho); Young Companion 158 (Mr. S. Y. Laing); Young Hero 155 (Mr. Ip).

Betting. Winner. Place.
1st Pony 12 23
2nd Pony 83 125
3rd Pony 260 335
The Field 560 915
Total 915 1398

Race 3.
Mr. Li Shiu Pang's Soldier of
Britain, 161 lbs.
(Mr. S. Y. Sun) 1
Messrs. Kong Bros' Electric Star
161 lbs. (Mr. D. S. Li) 2
Mrs. Dunbar's Chief Seattle, 161
lbs. (Mr. Butler) 3

Won by a neck; two lengths between second and third.
Time: 1 min. 30.1 sec.
Pari-mutuel:—
Winner: \$6.70.
Place: \$5.70; \$6.90; \$11.50.

Also ran:—Bayardo 161 (Mr. Charles); Beta 161 (Mr. Choy); Budge 158 (Mr. Hearst); Diego 158 (Mr. Tang Man Wa); Fair View 161 (Mr. T. L. Wong); Great Hall 161 (Mr. S. N. Pau); High Life 158 (Mr. A. A. R. Botelho); High Speed 158 (Mr. S. W. Pau); Hot Heels 161 (Mr. Ip); Hote Sun 158 (Mr. Marshall); King's Fancy 161 (Mr. Y. S. Chang); Monoplane 158 (Mr. Chanson); Pie race 158 (Mr. Soares); The Redbank 161 (Mr. S. Y. Sun); Tummel 158 (Mr. Deltz); William Oiler (Mr. P. P. Botelho); Zero 158 (Mr. Harriman).

Betting. Winner. Place.
1st Pony 1012 866
2nd Pony 201 347
3rd Pony 61 97
The Field 262 612
Total 1536 1922

Race 4.
Messrs. Grist and Betts' Bronze
Era, 152 lbs. (Mr. N. Deltz) 1
Mr. Stephen Lam's Atlas, 155
lbs. (Mr. Hearst) 2
H. E. Sir William Peel's Nell
Gwyn, 155 lbs. (Mr. Proulx) 3

Won by 1 1/2 lengths; three lengths between second and third.
Time: 1 min. 21.3 sec.
Pari-mutuel:—
Winner: \$22.10.
Place: \$7.30; \$7.20; \$13.00.

Also ran:—Bobbiat Star 155 (Mr. Li); Cheeky Face 152 (Mr. Pearce); Flummery 155 (Mr. Black); High Finance 149 (Mr. S. W. Pau); Macbeth 149 (Mr. Ingram); Mutiny Bay 149 (Mr. Frost); Racing Heart 155 (Mr. T. L. Wong); Racing Streak 152 (Mr. S. A. Pau); Swan 155 (Mr. Soares).

Betting. Winner. Place.
1st Pony 345 432
2nd Pony 560 442
3rd Pony 101 124
The Field 727 814
Total 1733 1812

Race 5.
Mr. Fatshan's Able Amazon, 155
lbs. (Mr. D. S. Li) 1
Mr. Triumvir's Alacidy, 152 lbs.
(Mr. R. H. Charles) 2
Mr. Seth's Just That, 152 lbs.
(Mr. S. Y. Sun) 3

Won by three lengths; short head between second and third.
Time: 1 min. 21.1 sec.
Pari-mutuel:—
Winner: \$3.40.
Place: \$6.20; \$11.40; \$9.40.

Also ran:—Australian Boy 155 (Mr. Marshall); Bag Tor 152 (Mr. Proulx); Dancing Hall 152 (Mr. S. N. Pau); Dinty 152 (Mr. Hearst); Emprise Day 152 (Mr. Deltz); Glorious Star 152 (Mr. E. O. Butler); Saucy Face 152 (Mr. Soares); The Goose 149 (Mr. L. G. Frost); Vriday (Mr. Y. S. Chang).

Betting. Winner. Place.
1st Pony 925 812
2nd Pony 61 151
3rd Pony 141 218
The Field 640 822
Total 1767 2093

Race 6.
Mr. L. Dunbar's Liberty Bay,
161 lbs. (Mr. L. G. Frost) 1
Mr. Dynasty's King's Justice, 158
lbs. (Mr. Y. S. Chang) 2
Mrs. Chan Wing Yung's Gay
Crusader, 158 lbs.
(Mr. N. Deltz) 3

Won by many lengths; many lengths between second and third.
Time: 3 min. 11.2 sec.
Pari-mutuel:—
Winner: \$5.10.
Place: \$5.10; \$5.10.

Also ran:—California 161 (Mr. S. Y. Laing).

Betting. Winner. Place.
1st Pony 638 712
2nd Pony 25 64
3rd Pony 16 29
The Field 12 21
Total 691 826

Race 7.
Mr. Leong Kwok Cheong's
Cavalcade, 155 lbs.
(Mr. H. P. Chanson) 1
Mr. Ho Kom Tong's Classic Hall,
155 lbs. (Mr. S. N. Pau) 2
Mr. Triumvir's Surprise, 161 lbs.
(Mr. F. Marshall) 3

Won by two lengths; three lengths between second and third.
Time: 1 min. 33.1 sec.
Pari-mutuel:—
Winner: \$313.00.
Place: \$40.60; \$8.80; \$8.80.

Also ran:—Antamok 152 (Mr. A. A. R. Botelho); Chesterfield 155 (Mr. Hearst); Chow Fan 152 (Mr. Harriman); City View 158 (Mr. Wong); Co-ship 158 (Mr. W. C. Poy); Dare Devil 152 (Mr. S. W. Pau); Income Tax 151 (Mr. Laing); In Good Time 158 (Mr. Soares); Ironsides 158 (Mr. Deltz); King Willow 158 (Mr. Chang); Kitesap 158 (Mr. B. P. Botelho); Racing Spirit 161 (Mr. H. M. Pih); Skiddaw 158 (Mr. Black); Soldier of Italy 158 (Mr. S. Y. Sun); So. Ives 161 (Mr. Proulx); Swastika (Mr. Pearce); The Ruddy Sheldrake 161 (Mr. Frost); Tiny Star 158 (Mr. Li); Utopian (Mr. Ip Kul Ying); Young Chap (Mr. P. P. Botelho).

Betting. Winner. Place.
1st Pony 28 45
2nd Pony 761 963
3rd Pony 338 476
The Field 835 1769
Total 1892 3256

Race 8.
Mr. Plane's Hydroplane (Mr. B. A. Proulx), 161 lbs. (Mr. S. Y. Sun) 1
Mr. Li Shiu Pang's Soldier of
China (Mr. S. Y. Sun) 2
Mr. Hem's Lemberg (Mr. A. J. P. Hearst), 158 lbs. (Mr. S. N. Pau) 3

Won by 1 1/2 lengths; the same between second and third.
Time: 2 min. 39 sec.
Pari-mutuel:—
Winner: \$469.
Place: \$46.70; \$6.50; \$12.10.

Also ran:—Bay view 161 (Mr. Wong); Colombo 161 (Mr. S. N. Pau); Dawn View 155 (Mr. Laing); Glad Eyes 161 (Mr. Botelho); Jolly Butterfly 155 (Mr. A. A. R. Botelho); Juno 161 (Mr. Pearce); King's Warden 161 (Mr. Chang); Lucky Face 161 (Mr. Soares); New Star 161 (Mr. Li); Racing Luck 161 (Mr. Chanson); Racing Pluck 158 (Mr. Pih); Ribble 158 (Mr. Deltz); Sandy Bay 155 (Mr. L. G. Frost).

Betting. Winner. Place.
1st Pony 29 48
2nd Pony 1179 1337
3rd Pony 187 281
The Field 1301 1595
Total 2596 3261

Race 9.
Mr. L. Dunbar's Diana Bay (Mr. L. G. Frost), 158 lbs. (Mr. S. N. Pau) 1
Mr. H. S. Chan's Cossack's
Beauty (Mr. Marshall), 161
lbs. (Mr. S. N. Pau) 2
Mr. Dynasty's King's Bounty
(Mr. Chang), 158 lbs. (Mr. S. N. Pau) 3

Won by 1 1/2 lengths; 4 lengths between second and third.
Time: 1 min. 12.2 sec.
Pari-mutuel:—
Winner: \$5.80.
Place: \$3.30; \$5.80; \$7.30.

Also ran:—Alexandra Hall 152 (Mr. Botelho); Boxing Eve 152 (Mr. Charles); Charming Star 158 (Mr. Harriman); Gold Key 152 (Mr. Poy); Mon Talsman 158 (Mr. Y. T. Fung); Partnership 152 (T. L. Wong); Racing Boy 158 (Mr. Pih); Royal Flush 149 (Mr. Hearst); Solar Star 161 (Mr. Ingram); Wayward Stag 161 (Mr. D. Black); Wonder-ful Stag 152 (Mr. N. Deltz).

Betting. Winner. Place.
1st Pony 345 432
2nd Pony 560 442
3rd Pony 101 124
The Field 727 814
Total 1733 1812

Race 10.
Mr. Dynasty's Hetman (Mr. Y. S. Chang), 161 lbs. (Mr. S. N. Pau) 1
Mr. Samson's Navy Hall (Mr. D. S. Li), 164 lbs. (Mr. S. N. Pau) 2
Mr. Lan's Blue Star (Mr. T. L. Wong), 162 lbs. (Mr. S. N. Pau) 3

Won by a neck; two lengths between second and third.
Time: 2 min. 38.4 sec.
Pari-mutuel:—
Winner: \$8.10.
Place: \$5.50; \$6.90; \$6.70.

Also ran:—Bistre 160 (Mr. Pau); Bright Star 149 (Mr. Laing); Flying Tourist 159 (Mr. Frost); King's Parade 159 (Mr. Soares); Mayflower 160 (Mr. Sun); Mike 157 (Mr. Pau); Tullcum 158 (Mr. Butler); Valorous 162 (Mr. Hearst).

Betting. Win. Place.
1st Pony 1,051 1,048
2nd Pony 77 305
3rd Pony 61 114
The Field 100 407
Total 1,289 1,874

Race 11.
Mr. Lan's Bright View (Mr. T. L. Wong), 161 lbs. (Mr. S. N. Pau) 1
Mr. Hem's Macaroni (Mr. A. J. P. Hearst), 161 lbs. (Mr. S. N. Pau) 2
Mr. Li Shiu Pang's Soldier of
Germany (Mr. S. Y. Sun), 161
lbs. (Mr. S. Y. Sun) 3

Won by a neck; 1 length between second and third.
Time: 2 min. 06.3 sec.
Pari-mutuel:—
Winner: \$21.60.
Place: \$9.50; \$11.30; \$10.70.

Also ran:—Autumn Leaf (Mr. Botelho); Banquet Hall 161 (Mr. Pau); Bold Marshal 161 (Mr. Ingram); Brilliant Star 158 (Mr. Li); Copperfield 155 (Mr. Tung); Ebony 161 (Mr. Charles); Gold Bullion 155 (Mr. Choy); Heart's Glory 161 (Mr. Choy); King's Worthy 158 (Mr. Chang); Limestone 158 (Mr. Deltz); Morning Sun 158 (Mr. Marshall); Mortmain 158 (Mr. Proulx); Oak Bay 161 (Mr. Frost); Racing Pride 161 (Mr. Pih); Racing Triumph (Mr. Chanson); Shanghai 161 (Mr. Pearce); Spinaway 161 (Mr. P. P. Botelho); Sweet Life 161 (Mr. Fung); Tso Tak 158 (Mr. Sewell); Vango 158 (Mr. Harriman); West Parade 161 (Mr. Black); What A Chance 158 (Mr. Poy).

Betting. Win. Place.
1st Pony 1,114 1,155
2nd Pony 173 306
3rd Pony 316 345
The Field 339 643
Total 1,942 2,449

Race 12.
Mr. Lan's Bright View (Mr. T. L. Wong), 161 lbs. (Mr. S. N. Pau) 1
Mr. Hem's Macaroni (Mr. A. J. P. Hearst), 161 lbs. (Mr. S. N. Pau) 2
Mr. Li Shiu Pang's Soldier of
Germany (Mr. S. Y. Sun), 161
lbs. (Mr. S. Y. Sun) 3

Won by a neck; 1 length between second and third.
Time: 2 min. 06.3 sec.
Pari-mutuel:—
Winner: \$21.60.
Place: \$9.50; \$11.30; \$10.70.

Also ran:—Autumn Leaf (Mr. Botelho); Banquet Hall 161 (Mr. Pau); Bold Marshal 161 (Mr. Ingram); Brilliant Star 158 (Mr. Li); Copperfield 155 (Mr. Tung); Ebony 161 (Mr. Charles); Gold Bullion 155 (Mr. Choy); Heart's Glory 161 (Mr. Choy); King's Worthy 158 (Mr. Chang); Limestone 158 (Mr. Deltz); Morning Sun 158 (Mr. Marshall); Mortmain 158 (Mr. Proulx); Oak Bay 161 (Mr. Frost); Racing Pride 161 (Mr. Pih); Racing Triumph (Mr. Chanson); Shanghai 161 (Mr. Pearce); Spinaway 161 (Mr. P. P. Botelho); Sweet Life 161 (Mr. Fung); Tso Tak 158 (Mr. Sewell); Vango 158 (Mr. Harriman); West Parade 161 (Mr. Black); What A Chance 158 (Mr. Poy).

Betting. Win. Place.
1st Pony 1,114 1,155
2nd Pony 173 306
3rd Pony 316 345
The Field 339 643
Total 1,942 2,449

Race 13.
Mr. Lan's Bright View (Mr. T. L. Wong), 161 lbs. (Mr. S. N. Pau) 1
Mr. Hem's Macaroni (Mr. A. J. P. Hearst), 161 lbs. (Mr. S. N. Pau) 2
Mr. Li Shiu Pang's Soldier of
Germany (Mr. S. Y. Sun), 161
lbs. (Mr. S. Y. Sun) 3

Won by a neck; 1 length between second and third.
Time: 2 min. 06.3 sec.
Pari-mutuel:—
Winner: \$21.60.
Place: \$9.50; \$11.30; \$10.70.

Also ran:—Autumn Leaf (Mr. Botelho); Banquet Hall 161 (Mr. Pau); Bold Marshal 161 (Mr. Ingram); Brilliant Star 158 (Mr. Li); Copperfield 155 (Mr. Tung); Ebony 161 (Mr. Charles); Gold Bullion 155 (Mr. Choy); Heart's Glory 161 (Mr. Choy); King's Worthy 158 (Mr. Chang); Limestone 158 (Mr. Deltz); Morning Sun 158 (Mr. Marshall); Mortmain 158 (Mr. Proulx); Oak Bay 161 (Mr. Frost); Racing Pride 161 (Mr. Pih); Racing Triumph (Mr. Chanson); Shanghai 161 (Mr. Pearce); Spinaway 161 (Mr. P. P. Botelho); Sweet Life 161 (Mr. Fung); Tso Tak 158 (Mr. Sewell); Vango 158 (Mr. Harriman); West Parade 161 (Mr. Black); What A Chance 158 (Mr. Poy).

Betting. Win. Place.
1st Pony 1,114 1,155
2nd Pony 173 306
3rd Pony 316 345
The Field 339 643
Total 1,942 2,449

Race 14.
Mr. Lan's Bright View (Mr. T. L. Wong), 161 lbs. (Mr. S. N. Pau) 1
Mr. Hem's Macaroni (Mr. A. J. P. Hearst), 161 lbs. (Mr. S. N. Pau) 2
Mr. Li Shiu Pang's Soldier of
Germany (Mr. S. Y. Sun), 161
lbs. (Mr. S. Y. Sun) 3

Won by a neck; 1 length between second and third.
Time: 2 min. 06.3 sec.
Pari-mutuel:—
Winner: \$21.60.
Place: \$9.50; \$11.30; \$10.70.

Also ran:—Autumn Leaf (Mr. Botelho); Banquet Hall 161 (Mr. Pau); Bold Marshal 161 (Mr. Ingram); Brilliant Star 158 (Mr. Li); Copperfield 155 (Mr. Tung); Ebony 161 (Mr. Charles); Gold Bullion 155 (Mr. Choy); Heart's Glory 161 (Mr. Choy); King's Worthy 158 (Mr. Chang); Limestone 158 (Mr. Deltz); Morning Sun 158 (Mr. Marshall); Mortmain 158 (Mr. Proulx); Oak Bay 161 (Mr. Frost); Racing Pride 161 (Mr. Pih); Racing Triumph (Mr. Chanson); Shanghai 161 (Mr. Pearce); Spinaway 161 (Mr. P. P. Botelho); Sweet Life 161 (Mr. Fung); Tso Tak 158 (Mr. Sewell); Vango 158 (Mr. Harriman); West Parade 161 (Mr. Black); What A Chance 158 (Mr. Poy).

Betting. Win. Place.
1st Pony 1,114 1,155
2nd Pony 173 306
3rd Pony 316 345
The Field 339 643
Total 1,942 2,449

Race 15.
Mr. Lan's Bright View (Mr. T. L. Wong), 161 lbs. (Mr. S. N. Pau) 1
Mr. Hem's Macaroni (Mr. A. J. P. Hearst), 161 lbs. (Mr. S. N. Pau) 2
Mr. Li Shiu Pang's Soldier of
Germany (Mr. S. Y. Sun), 161
lbs. (Mr. S. Y. Sun) 3

Won by a neck; 1 length between second and third.
Time: 2 min. 06.3 sec.
Pari-mutuel:—
Winner: \$21.60.
Place: \$9.50; \$11.30; \$10.70.

Also ran:—Autumn Leaf (Mr. Botelho); Banquet Hall 161 (Mr. Pau); Bold Marshal 161 (Mr. Ingram); Brilliant Star 158 (Mr. Li); Copperfield 155 (Mr. Tung); Ebony 161 (Mr. Charles); Gold Bullion 155 (Mr. Choy); Heart's Glory 161 (Mr. Choy); King's Worthy 158 (Mr. Chang); Limestone 158 (Mr. Deltz); Morning Sun 158 (Mr. Marshall); Mortmain 158 (Mr. Proulx); Oak Bay 161 (Mr. Frost); Racing Pride 161 (Mr. Pih); Racing Triumph (Mr. Chanson); Shanghai 161 (Mr. Pearce); Spinaway 161 (Mr. P. P. Botelho); Sweet Life 161 (Mr. Fung); Tso Tak 158 (Mr. Sewell); Vango 158 (Mr. Harriman); West Parade 161 (Mr. Black); What A Chance 158 (Mr. Poy).

Betting. Win. Place.
1st Pony 1,114 1,155
2nd Pony 173 306
3rd Pony 316 345
The Field 339 643
Total 1,942 2,449

Race 16.
Mr. Lan's Bright View (Mr. T. L. Wong), 161 lbs. (Mr. S. N. Pau) 1
Mr. Hem's Macaroni (Mr. A. J. P. Hearst), 161 lbs. (Mr. S. N. Pau) 2
Mr. Li Shiu Pang's Soldier of
Germany (Mr. S. Y. Sun), 161
lbs. (Mr. S. Y. Sun) 3

Won by a neck; 1 length between second and third.
Time: 2 min. 06.3 sec.
Pari-mutuel:—
Winner: \$21.60.
Place: \$9.50; \$11.30; \$10.70.

Also ran:—Autumn Leaf (Mr. Botelho); Banquet Hall 161 (Mr. Pau); Bold Marshal 161 (Mr. Ingram); Brilliant Star 158 (Mr. Li); Copperfield 155 (Mr. Tung); Ebony 161 (Mr. Charles); Gold Bullion 155 (Mr. Choy); Heart's Glory 161 (Mr. Choy); King's Worthy 158 (Mr. Chang); Limestone 158 (Mr. Deltz); Morning Sun 158 (Mr. Marshall); Mortmain 158 (Mr. Proulx); Oak Bay 161 (Mr. Frost); Racing Pride 161 (Mr. Pih); Racing Triumph (Mr. Chanson); Shanghai 161 (Mr. Pearce); Spinaway 161 (Mr. P. P. Botelho); Sweet Life 161 (Mr. Fung); Tso Tak 158 (Mr. Sewell); Vango 158 (Mr. Harriman); West Parade 161 (Mr. Black); What A Chance 158 (Mr. Poy).

Betting. Win. Place.
1st Pony 1,114 1,155
2nd Pony 173 306
3rd Pony 316 345
The Field 339 643
Total 1,942 2,449

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EMERGENCIES AT SEA

Rules For Passenger Vessels

The Board of Trade announce the issue of Statutory Rules and Standard Regulation to give effect to the provisions of the International Convention for the Safety of Life at Sea, 1929 regarding musters and drills in passenger vessels registered in the United Kingdom.

The rules are confined to matters of general application, while the regulations contain the relative details. The object is to provide the outlines of a uniform scheme for training the members of crews of passenger ships in the duties they would be required to undertake in the event of an accident to the ship, and the regulations have been framed so as to leave latitude to owners and masters to provide the organization which, in their opinion, and having regard to the varying conditions in individual ships would be likely to be the most effective.

The regulations are based on the practices generally followed in British passenger vessels and have been approved by the Merchant Shipping Advisory Committee.

The scheme of the regulations contemplates an organization in each ship under which, in an actual emergency such as fire, stranding, or collision, the appropriate members of the crew will, immediately on receipt of the necessary warning signal or instructions:—

(a) Proceed to their allotted stations and carry out the duties assigned to them with a view to combating the emergency; and

(b) Should the abandonment of the ship become necessary, take the requisite action for preparing the boats and other life-saving appliances for use, warning the passengers, and controlling their movements in the interests of safety.

The regulations provide that a practice muster of passengers shall be held within 24 hours of the start of each voyage. In the event of passengers being embarked at ports of call after the practice has been held, it will rest with the master to decide what steps should be taken to ensure that they shall be made acquainted with the procedure to be followed in an emergency.

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Saturday's Races

(Continued from Page 4)

Betting	Win	Place
1st Pony	437	437
2nd Pony	331	309
3rd Pony	336	345
The Field	1,262	1,489
Total	2,422	2,580

RACE 12
Mr. Pearce's Treblebridge (Mr. Y. S. Chang) (161 lbs.) 1
Mr. A. M. L. Soares' Sado (Mr. F. M. L. Soares) (161 lbs.) 2
Mr. L. Dunbar's Glencagles (Mr. Frost) (158 lbs.) 3
Went by 3 lengths; 11 length between second and third.
Time: 2 min. 17.2 sec.
Fall-mutuel:
Win: \$5.60.
Place: \$5.10; \$5.10; \$5.10.
Ass. ran: Don 155 (Mr. Sun).
Jungle Jim 161 (Mr. Wong). Brechin 161 (Mr. Deltz).
Betting: Win. Place.
1st Pony

Betting	Win	Place
1st Pony	1,319	615
2nd Pony	128	154
3rd Pony	148	188
The Field	74	98
Total	1,665	1,053

Cash Sweeps

Race 1
1st No. 182 \$652.40
2nd " 240 186.40
3rd " 72 93.20
Tickets Nos.: 255, 82, 393, 91, 292, 364, 298, 136, 64, 267, 287, 119, 103, 60, gets \$50 each.

Race 2
1st No. 71 \$735
2nd " 345 210
3rd " 440 105
Tickets Nos.: 200, 157, 180, 128, 355, 265, 36, 37, 301, 394, 353, 283, 289, 217, 293, gets \$50 each.

Race 3
1st No. 391 \$735
2nd " 188 210
3rd " 3 105
Tickets Nos.: 335, 339, 163, 453, 245, 351, 324, 474, 193, 293, 101, 238, 56, 7, 273, 75, 407, gets \$50 each.

Race 4
1st No. 400 \$1,057
2nd " 473 302
3rd " 292 151
Tickets Nos.: 341, 207, 255, 54, 106, 353, 79, 440, 475, gets \$50 each.

Race 5
1st No. 281 \$1,071
2nd " 261 306
3rd " 477 153
Tickets Nos.: 388, 426, 392, 97, 215, 93, 199, 440, 334, gets \$50 each.

Race 6
1st No. 662 \$1,839
2nd " 377 554
3rd " 350 277
Ticket No. 628 gets \$50.

Race 7
1st No. 188 \$1,540
2nd " 685 440
3rd " 90 220
Tickets Nos.: 97, 136, 697, 110, 217, 659, 879, 584, 785, 525, 640, 781, 561, 137, 325, 177, 220, 744, 263, 711, gets \$50 each.

Race 8
1st No. 657 \$1,729
2nd " 405 494
3rd " 524 247
Tickets Nos.: 754, 168, 182, 670, 241, 597, 787, 700, 635, 664, 77, 720, 195, gets \$50 each.

Race 9
1st No. 182 \$1,652
2nd " 36 472
3rd " 446 236
Tickets Nos.: 531, 545, 187, 428, 671, 459, 378, 401, 261, 134, 589, 200, gets \$50 each.

Race 10
1st No. 538 \$1,785
2nd " 122 510
3rd " 336 255
Tickets Nos.: 749, 412, 373, 63, 632, 746, 86, 526, 531, gets \$50 each.

Race 11
1st No. 622 \$1,449
2nd " 526 414
3rd " 399 207
Tickets Nos.: 428, 281, 533, 54, 319, 416, 405, 445, 155, 207, 509, 710, 408, 140, 148, 379, 579, 706, 750, 315, 459, 8, 11, gets \$50 each.

Race 12
1st No. 691 \$2,023
2nd " 553 978
3rd " 237 289
Tickets Nos.: 474, 284, 310, gets \$50 each.

PERTH PLATE

The following is the draw for the two sections of the Perth Plate.
First Section: (Second Race)
Australian Boy, Dancing Hall, Glorious Star, Just That, Mutiny Bay, Nell Gwyn, Princess Angelina, Saucy Face and The Goose.
Second Section: (Twelfth Race)
Bobbiak Star, Empire Day, Fanning Fox, Flummary, High Finance, Macbeth, Racing Streak, Swan, and Friday.

HOME FOOTBALL

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In Close GameHEARTS BADLY BEATEN
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FIRST DIVISION

Aston Villa	1	Stoke	2
Blackburn	1	Everton	1
Derby	1	Wednesday	1
Leeds	3	Manchester C.	1
Leicester	1	Huddersfield	0
Liverpool	1	Sunderland	1
Middlesbrough	2	Chelsea	2
Newcastle	1	Arsenal	1
Sheffield U.	3	Wolves	1
Tottenham	0	Portsmouth	0
W. Bromwich	1	Birmingham	2

SECOND DIVISION

Blackpool	2	Bury	0
Bolton	0	Preston	0
Bradford C.	3	Lincoln	0
Brentford	2	Oldham	1
Fulham	1	Burnley	1
Manchester U.	0	Bradford	1
Notts C.	1	Swansea	1
Plymouth	0	Grimsby	2
Port Vale	5	Millwall	1
Southampton	1	Hull	1
West Ham	2	Notts F.	2

THIRD DIVISION (South)

Bournemouth	1	Southend	4
Brighton	3	Aldershot	1
Bristol C.	2	Torquay	0
Cardiff	1	Bristol A.	5
Charlton	2	Coventry	0
Clapton	5	Northampton	1
Exeter	1	Crystal P.	2
Norwich	1	Queen's P.R.	0
Swindon	3	Luton	1
Newport	3	Gillingham	1
Watford	2	Reading	0

THIRD DIVISION (North)

Barnsley	5	Tranmere	0
Carlisle	0	Doncaster	1
Barrow	5	Darlington	2
Crews	1	Walsall	4
Hull	3	York	0
Hartlepool	0	Chesham	3
Mansfield	5	Rochdale	0
New Brighton	3	Rotherham	1
Southport	1	Guthrie	1
Stockport	4	Chesham	2
Wrexham	5	Accrington	2

SCOTTISH LEAGUE

FIRST DIVISION

Airdrie	1	Clyde	0
Ayr	2	Queen's Park	6
Celtic	2	Aberdeen	2
Cowdenbeath	0	Falkirk	3
Dundee	1	Hamilton	1
Hibernians	0	Queen's South	2
Motherwell	2	Kilmarnock	0
Partick	7	Hearts	2
St. Mirren	1	Rangers	2
Third Lanark	1	St. Johnstone	4

ENGLISH LEAGUE

FIRST DIVISION

Arsenal	30	17	8	5	50	27	41
Huddersfield	30	15	6	9	67	34	39
Derby	30	15	6	9	67	34	39
Tottenham	30	15	6	9	67	34	39
Blackburn	30	14	12	8	54	59	32
Manchester C.	30	12	10	8	43	52	32
Wednesday	30	12	10	8	43	52	32
West Bromwich	30	12	10	8	43	52	32
Portsmouth	30	10	9	11	38	37	31
Everton	30	10	9	11	38	37	31
Middlesbrough	30	10	9	11	38	37	31
Sunderland	30	10	9	11	38	37	31
Leeds	30	11	12	8	48	45	28
Newcastle	30	9	11	10	33	67	27
Wolves	30	11	16	5	53	61	27
Aston Villa	30	9	10	8	40	39	29
Leicester	30	9	13	7	35	54	25
Birmingham	30	7	12	11	32	34	25
Liverpool	30	8	14	8	43	62	24
Sheffield U.	30	8	16	6	41	77	20
Chelsea	30	7	16	6	41	64	20

SECOND DIVISION

Grimsby	30	21	3	1	72	37	43
Brentford	30	18	9	5	64	48	37
Preston	30	15	9	6	60	40	36
Port Vale	30	15	9	6	60	40	36
Blackpool	30	15	9	6	60	40	36
Bolton	30	12	11	7	37	44	31
Bradford	30	12	11	7	37	44	31
Sheff. Wed.	30	12	11	7	37	44	31
Fulham	30	12	11	7	37	44	31
Plymouth	30	11	10	9	58	65	31
Bradford C.	30	13	13	4	54	49	30
Oldham	30	11	11	8	53	67	27
West Ham	30	11	12	6	38	35	28
Hull	30	9	11	10	38	35	28
Notts C.	30	11	12	8	45	49	28
Burnley	30	11	14	5	50	52	27
Millwall	30	8	13	8	29	47	24
Notts F.	30	8	13	8	29	47	24
Swansea	30	6	12	1	35	43	23
Manchester U.	30	9	18	5	46	74	21
Lincoln	30	7	17	6	30	47	20

THIRD DIVISION (South)

Norwich	30	19	5	6	61	21	30
Queen's P.R.	30	17	7	6	53	39	30
Reading	30	14	7	8	38	38	30
Crewe	30	15	9	6	67	30	36
Chesham	30	16	9	5	61	38	36
Bristol E.	30	15	8	5	61	46	35
Exeter	30	14	11	5	55	50	33
Luton	30	13	10	7	59	50	33
Swindon	30	18	10	6	43	48	32
Crystal P.	30	11	10	8	47	46	30
Aldershot	30	11	10	10	37	48	28
Clapton	30	11	13	6	51	53	28

NOTICE

On and After the 1st, February, 1934,
There will be An Hourly Service on route No. 6
between Blake Pier & Repulse Bay.

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REPULSE BAY AT 8-30 A.M.
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Please insert..... in the enclosed..... in payment.
Signature..... Address.....
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D'EXTREME
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4 Roomed, 299, 300, 301 & 311, Prince
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5 Roomed, Prince Edward Road, next
to Railway Bridge.
3 Roomed, 103 & 105, Tai Po Road.
MODERN RESIDENCES
5 Roomed, 291, 292, 293, 294, 295
& 278, Prince Edward Road, with
Garage.
8 Roomed, 115, Balfour Road, next to
St. Theresa's Church, with Garage.
7 Roomed, 294, Prince Edward Road,
with Garage.
MODERN SHOPS & FLATS
In Cambay Buildings, Nathan Road,
Kowloon.
2, Burd Street, Hongkong.
163, Queen's Road, Central, Hong
Kong.
23, Hing Hon Road.

FLATS TO LET
T. LET—Flat No. 3 "Ticia Man-
Oson" Macdonnell Road, from 1st
March. Apply Messrs. Xavier Bros.,
144, or Telephone 22792. [2232]

ATTRACTIVE Three and Four
roomed Flats in Humphreys and
Carnarvon Buildings, Kowloon. All
modern conveniences. Apply HUM-
PHREYS ESTATE & FINANCE CO.
LTD., Alexandra Building. [2050]

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TO LET—FELIX VILLAS. Desir-
able corner Residence in pleasant
and healthy locality. Four large and
three small rooms, two bathrooms.
Modern sanitation. Bus service. Garage.
Moderate rental. Apply F. A. J. Seph.
Property Department, Prince's Build-
ing. Phone No. 20910. [1684]

HOUSE TO LET. Broadwood
Road. From early April for Six
months. Rent (inclusive rates and
heavy furniture) \$150. per month.
Apply Box No. 2289. c/o Hong Kong
Daily Press. [2259]

PREMISES WANTED.
G. Hongkong wanted, preferably
side. State particulars & write Box 680 c/o Hong
Kong Daily Press. [680]

TUITION GIVEN.
CANTONESE, &c. Very successful
Teacher is open for engagement.
Excellent references. Write Box 661,
c/o Hong Kong Daily Press. [661]

HOTEL (PRIVATE)
A ROYAL PRIVATE HOTEL
8, Conduit Road. Telephone
22459. Single, Double and Suites.
Flush System. Hot and Cold Waters.
Excellent Cuisine. Terms reasonable.
Write or Phone Mr. J. Russell.

WANTED KNOWN
LADIES trimmed Straw and Felt
Hats, latest styles. \$7 to \$4 sh.
per dozen. Sample boxes, all different.
17 sh. Box and Postage 6/6. Duty
extra. C.O.D. only. No Catalogues.
Children's from 12 sh. Mary Paul,
Limited, 383, Gildford Street, Luton,
England.

"G. E." PHONOGRAPH
COMBINATION
CONSOLE MODEL: 5 Valves Super-
heterodyne Dual Speed Motor. New
design Pick-up. Remarkably fine tone
in both Radio and Phonograph. Latest
Model. Price extraordinarily low.
Buy now and avoid disappointment.
Distributors—RUDOLF WOLFF &
KEW, LTD. [662]

MARCONI "272" Five Valves
Superhet. "THE SUPER-
GETTER" 255 M/C PORTABLE
SIX VALVES Superhet. P.Y.E.
P/B Portable SIX VALVES Superhet.
"VARLEY" FIVE VALVES
"SQUARE PEAK" Superhet.
"KOLSTER-BRANDS" 666 SIX
VALVES SUPERHET. Superlative
British Receivers. Agents: RUDOLF
WOLFF & KEW, LIMITED. [663]

THE WORLD FERTIL CO. LTD.
Manufacturers & Exporters
Higher Grade Liquid Fertilizers
Cattle, Crops & Plants. 2510
Tel. 2510. Kowloon City, Tel. 2510.

FRESH BUTTER
FROM
NEW ZEALAND
ONLY
PURE 80c. A POUND PURE
PURE NEW ZEALAND
S. HUNG LEE DAIRY CO.
BEST BUTTER
MILK
PURE CREAMY MILK
FROM HEALTHY COWS
ONLY 13c. A BOTTLE

PUBLIC AUCTION.

THE Undersigned have received
Instructions
To Sell BY
PUBLIC AUCTION
ON
THURSDAY, MAR. 1, 1934
COMMENCING AT 10 A.M.

In the Boiler Shop and the West
Yard of THE HONGKONG &
WHAMPOA DOCK CO., LTD.,
HUNG HONG.

A QUANTITY OF
SHIPS GEAR
Comprising—
Anchors, Windlasses, Winches,
Derricks, Davits, Rafts, Ventilators,
Clocks, Signals, etc.
also
4 Ship's Boats
(ex s.s. "HIRUNDO")
TERMS:—CASH ON DELIVERY.
LAMMERT BROS.,
AUCTIONEERS.

H.K. WIRELESS
PROGRAMME
Broadcast by Z.B.W.
on 355 Metres

1-2.15 p.m.—European programme.
1 p.m.—Local Time and Weather
Report.
1.15 p.m.—Recorded programme.
1.15 p.m.—A relay of the Hongkong
Hotel Orchestra from the Hong
Kong Hotel Grill Rooms.
2.15 p.m.—Close Down.
CHINESE STUDIO CONCERT
TONIGHT.
5-8 p.m.—European programme.
3-5.15 p.m.—A relay from Daventry.
5.15-7 p.m.—A relay of the Hong
Kong Hotel Dance Orchestra
from the Hong Kong Hotel
Roof Garden.
7 p.m.—Closing Local Stock Quota-
tions, etc.
7.3-8 p.m.—A Recorded Programme.
Selection—Tell Her the Truth
(Waller and Tunbridge).
Selection—Out of the Bottle
(Levant, Grey and Ellis)—New
Mayfair Orchestra.
Song—Wee Willie Winkle (Ro-
bertson).
Song—There's No Luck About
the House (arr. MacPherson
and Pentland)—Boyd Steven
(Soprano).
Piano Solo—(a) Waltz in D
Flat Op. 64, No. 1 (Chopin);
(b) Etude in G Major—Op. 10,
No. 7 (Chopin); (c) Walde-
rauschen (Liszt)—Wilhelm
Backhaus.
Vocal Gems—From Erik Charell's
"White Horse Inn" (Benassy
and Stolz)—Light Opera Com-
pany.
Violin Solo—Thine—Meditation
Violin Solo—Tambourin Chinois
(Kreiser)—Fritz Kreisler.
Song—When I Am Dead, My
Dearest (Landon Ronald).
Song—A Pair Well Matched
(Landon Ronald)—Joseph El-
lop (Tenor).
Selection—Words and Music
(Coward)—New Mayfair Or-
chestra.
8 p.m.—Local Time and weather
Report.
8.3-10.30 p.m.—Chinese Studio Con-
cert.
10.30 p.m.—Rugby Mid-day Press
News.
10.35 p.m.—Close Down.
All relays of the Hongkong Hotel
Orchestra are by courtesy of the
Management and during the in-
tervals records music will be
broadcast from the Studio.

RADIO MANILA.
5 p.m.—Studio Music.
6.10 p.m.—Spanish International
Period.
6.30 p.m.—English International
Period.
7 p.m.—Dinner Music—Dollar S.S.
Pres Grant Orchestra.
7.30 p.m.—Mo and Nigger.
7.45 p.m.—Ynchausti y Cia. Pro-
gramme.
8 p.m.—Requests.
8.15 p.m.—Radio Mystery Drama—
The Iron House.
8.30 p.m.—Chevrolet Jamboree—
Pacific Commercial Co.—Ra-
man Mendoza, Emilio Salonga,
Saxophone Quintet, Jambor-
readers and Guest Artists.
9.30 p.m.—Dance Programme—
Chevrolet Orchestra—Kits
Tablante and Sergio Acuna.
10.30 p.m.—Sign Off.

**MANCHESTER'S GARDEN-
CITY SUBURB**

First Factories Established
The establishment of the first
factories at the Manchester Cor-
poration's Wythenshawe Estate
on the outskirts of the City marks
the beginning of another phase
of development in the life of
Manchester's new garden-city
suburb where thousands of houses
and all the necessary social
amenities have already been pro-
vided.
A firm engaged in the manu-
facture of knitted goods are to
erect a factory early this year.
Plans for another new building
are being considered by a Man-
chester firm of manufacturers of
electrical equipment who have
decided on a site at Wythenshawe
where they hope to be in pro-
duction by next summer.
Preparations are also being
made for the establishment of
other light industries and negoti-
ations for sites have been enter-
ed into with several interested
concerns.

**ELECTRIC COAL
CONVEYOR**

An electrically driven coal con-
veying plant which can handle
20-ton wagons, has been install-
ed by the Mersey Docks and Har-
bour Board at Birkenhead Docks.
The plant is able to deliver 500
tons per hour, and the maximum
point of delivery is 75 feet above
the water line, so that the largest
vessel using the Docks can be
accommodated. The conveyor
moves laterally, thus eliminating
necessity for moving the vessel.
Additional railway siding ac-
commodation for nearly 300 wag-
ons in connection with the ship-
ments of coal has also been pro-
vided on the land adjacent to the
new coal conveying appliance,
and let to the London and North-
Eastern Railway.

**A DAY IN THE LIFE OF A
MOVIE STAR**
On The Lot With Kay Francis

Most of you think it's pretty soft
to be a famous movie star, to wear
beautiful clothes, enjoy the adula-
tion of millions, with little to do
but pose a few minutes a day before
the cameras with weeks off between
pictures, writes Kay Francis.
Let me forget my ladylike upbring-
ing to murmur "Oh Yeah!"
Consider one day's chapter in the
life of a movie star and then see if
you still think it is a soft racket
that any girl would trade her pre-
sent lot for if she had the chance.
Here's one of my present-day days
for you.
I rise at six-thirty because we are
making "Mandalay" and I am very
sleepy because I worked until mid-
night last night.
"Six-thirty" to seven-thirty, bath,
dress, breakfast, a hasty glance at
the script for the day's shooting, to
brush up on lines, and a conference
with the housekeeper over the rou-
tine for the day at home. I decide
what we are to have for dinner and
dispose of the question of cleaning
the library rug on which one of my
dogs has upset a bottle of ink.
From seven-thirty to eight a.m.
I drive my own diver to the studio
at Burbank, through early morning
traffic.
From eight to nine a.m. I am
busy with makeup men, hair dressers
and maids getting my costumes
ready for the day.
Now at nine in the morning I am
on the set ready for work. From
nine to ten I rehearse and make
scenes. Ten to ten thirty, a com-
plete change of costume, makeup and
hairdress.
Ten-thirty to eleven-fifteen, back
on the set rehearsing and shooting.
Eleven-fifteen to eleven-forty-five,
another complete change of makeup
and hairdress.
Eleven-forty-five to twelve-forty-
five back on the set to rehearse and
shoot.
It is time for luncheon. Which
should sound as if I had some long
lovely hour alone with nice refresh-
ing, food and quiet. But no—
luncheon is the only time of our day
for interviews and two fan magazine
writers are waiting me. I have
a light meal—answer questions—try
to be gracious and rigid at the same
time. A couple of attendants hover
around, freshening my make-up
while we drink the after luncheon
coffee and putting finishing touches
on the coiffure.

CANADA'S BIRDS
**MINER INVENTS COAL
SHIPPING CONVEYOR**

About 488 Species
Ottawa, Canada.—It is probably
not generally known, and the
statement may cause some sur-
prise, that there are some 488
distinct species of birds in Cana-
da. By "species" is meant "kinds
of birds" that average us distinct
from each other dogs from
cats, or horses from donkeys. If
really fine points are considered
all the bird forms that
the expert ornithologist recog-
nizes, viewing species as do
cattle raisers when they dis-
criminate between breeds of cat-
tle, then the species would be
increased to about 600 sub-species,
or even more, depending on how
finely it is desired to distinguish.
All these birds cannot be seen at
any one time or in any one place
in Canada or, in fact, anywhere
else. Each species has its own
season and limits of distribution.
Some are sea birds, rarely seen
far from salt water, some are
denizens of the deep forest, while
others frequent open prairies,
marsh or meadows according to
their natural requirements. Some
are eastern, others western, some
northern, others southern. Many
are just birds of passage through
much of Canada, nesting the high
north, wintering in the near or
far south from just below the In-
ternational boundary to the
humid tropics or even to Antarc-
tica itself.
A certain proportion of these
birds are just stray wanderers far
from home—storm-blown waifs, vic-
tims of wanderlust or pioneers
seeking out new territory to inhabit.
But with all these complica-
tions and restrictions of dis-
tribution almost any given
locality in Canada can boast
of more kinds of birds than most
people realize. Ottawa is not a
particularly birdy locality, al-
though—the country over, it occupies
a fairly average or representative
position in this respect, yet the
latest list of Ottawa birds now con-
tain 246 different species that have
been actually observed in the Cana-
dian Capital and the adjoining
countryside at one time or another.
Leaving out the occasional stragglers
that are likely to be seen only by
lucky accident once or twice in a
life time, there are about 200 birds
that any keen and active observer
can reasonably expect to meet in
and around Ottawa sooner or later,
and one hundred is not too many
to hope to see in one day at certain
favourable migrational seasons of
the year.

PUBLIC AUCTION.
THE Undersigned have received
Instructions
To Sell BY
PUBLIC AUCTION
ON
TUESDAY, FEB. 27, 1934
COMMENCING AT 11.30 A.M.
At THEIR SALES ROOM,
No. 4, DUDDLELL STREET.
15 Cases Honey
53 Ladies Handbags
7 Cases Duncan D. O. Motors
1 Case Engine Parts
1 Case Paper Pulley
1 Drum Single L. C. and Arm's
Cable
22 Choke Coils
1 Case Oil Transformers
3 Transformer Coils
1 Chain Pump
and
A Quantity of Furniture and
Sundry Goods, etc., etc.
TERMS:—CASH ON DELIVERY.
LAMMERT BROS.,
AUCTIONEERS.

LAMMERTS AUCTIONS
PUBLIC AUCTION.

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MONDAY, FEB. 26, 1934
COMMENCING AT 10.30 A.M.
At No. 88A, NATHAN ROAD,
KOWLOON.
A QUANTITY OF
VALUABLE HOUSEHOLD
FURNITURE
ON VIEW FROM SUNDAY,
THE 25TH FEBRUARY, 1934.

TERMS:—CASH ON DELIVERY.
LAMMERT BROS.,
AUCTIONEERS.

PUBLIC AUCTION.

THE Undersigned have received
Instructions
To Sell BY
PUBLIC AUCTION
ON
TUESDAY, FEB. 27, 1934
COMMENCING AT 10.30 A.M.
At No. 99, WATERLOO ROAD,
KOWLOON.
A QUANTITY OF
VALUABLE HOUSEHOLD
FURNITURE
ON VIEW FROM MONDAY,
THE 26TH FEBRUARY, 1934.

TERMS:—CASH ON DELIVERY.
LAMMERT BROS.,
AUCTIONEERS.

PUBLIC AUCTION.

THE Undersigned have received
Instructions
To Sell BY
PUBLIC AUCTION
ON
WEDNESDAY,
FEB. 28, 1934
COMMENCING AT 10.30 A.M.
At No. 5, CARNARVON
BUILDING, KOWLOON.
A QUANTITY OF
VALUABLE HOUSEHOLD
FURNITURE
ON VIEW FROM TUESDAY,
THE 27TH FEB. 1934.

TERMS:—CASH ON DELIVERY.
LAMMERT BROS.,
AUCTIONEERS.

**PROTECT AND
STRENGTHEN
YOUR THROAT & CHEST
WITH
VALDA
PASTILLES**
On Sale at all Chemists
& Druggists.
INSIST on the boxes bearing
the name VALDA.

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THEATRE

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At 2.30, 5.15, 7.15 & 9.30 P.M.

LO MING YAU

PRESENTS

Miss CHAN YEN YEN

AND

LAU KAI KWAN

IN

A CHINESE PICTURE

"NEW YEAR'S EVE"

A UNITED PHOTOPLAY SERVICE CO.
PRODUCTION.

WEDNESDAY

BRITISH INTERNATIONAL PICTURE
PRESENTS

BEBE DANIELS

IN

"THE SONG
YOU GAVE ME"

WITH

VICTOR VARCONI

A. B. I. P. SPECIAL.

NEW CONSTITUTION
FOR CHINACareful Deliberations
Yield Fruit

Nanking, February 24.

The new Constitution for China is finally beginning to take shape after months of careful deliberation by a special committee of the Executive Yuan.

It is learned that the provisions include a Chairman of the Government elected by the National People's Congress, and also that no military man may be appointed as Provincial Governor within a period of three years from his retirement from active service.—Reuter.

NEW MINISTER FOR
HOLY SEESir Charles Wingfield
Appointed.

London, February 24.

Sir Charles Wingfield, K.C.M.G., British Minister to Oslo, Norway, has been appointed Minister to the Holy See.—Reuter.

Sir Charles Wingfield, joined the Diplomatic Service in 1901 after resigning his commission as Captain in the Royal Fusiliers. He served in most of the European capitals, and was first secretary to the Tokyo Legation in 1915. He was British Minister to Bangkok from 1928 to 1929.

TO-DAY AT THE
CINEMA

HONG KONG

King's

Queen's

Central

Oriental

Alhambra

Star

Majestic

Kowloon

Silver Dollar

When Ladies Meet

A Bill of Divorcement

Coming

Queen's

Love Lies

Day of Reckoning

King's

Walls of Gold

Central

The Song You Gave Me

Alhambra

Ladies They Talk About

Her Bodyguard

Star

Strictly Personal

Midnight Mary

ANOTHER

BRITISH

SUCCESS

The Indiscretions Of
Eve

"The Indiscretions of Eve," a British International Pictures, Ltd. production, the feature attraction at the Queen's Theatre, opened to crowded houses yesterday.

The picture was described in the advanced notices as a "snappy" and so indeed it proved to be. The camera scenes gave Hongkong people an idea what camera really are like and the song and dance numbers were extremely fascinating. Staff Duna, Fred Conyngham, Lester Matthews and Hal Gordon, take the leading roles and together with a well selected supporting cast they provide the audience with entertainment of a high order.

Preceding the feature film is the usual news reel and also a comedy entitled "Strip Strip Hooray"—altogether an excellent programme and our recommendation is a visit to the Queen's Theatre during the run of the present programme.

There was a matinee performance of the Broadway Revue "Hello Hongkong" in addition to the 9 o'clock show and again this talented company scored a huge success.

"THE SILVER
DOLLAR"Fine Film At
Alhambra

"The Silver Dollar" now showing at the Alhambra Theatre with Edward G. Robinson in the leading role, is a highly dramatic film of the thrill and romance of pioneer life in the mad gold rush days of Colorado's founding.

The story, in brief, concerns the rise and fall of Yates Martin (Edward G. Robinson) an influential pioneer who played an important and spectacular part in the early history of the American nation.

When a rough, miner he soars from poverty to wealth and power, but when romance touches him, he discards the wife who has stood faithful at his side in the struggle, and with a younger and more beautiful woman, starts on a career of eccentricities that startled the world.

The climax is reached when at the peak of his wealth and fame his fortune collapses with the adoption of the gold standard, and he is forced to die in poverty in the streets of the city he has built.

Edward G. Robinson who was last seen here in "Tiger Shark" gives another of his usual powerful characterizations while the supporting cast which includes Bebe Daniels and Arline McMahoon help to make the picture "very well worth seeing."

REPRISAL FOR TRADE
BARRIERS

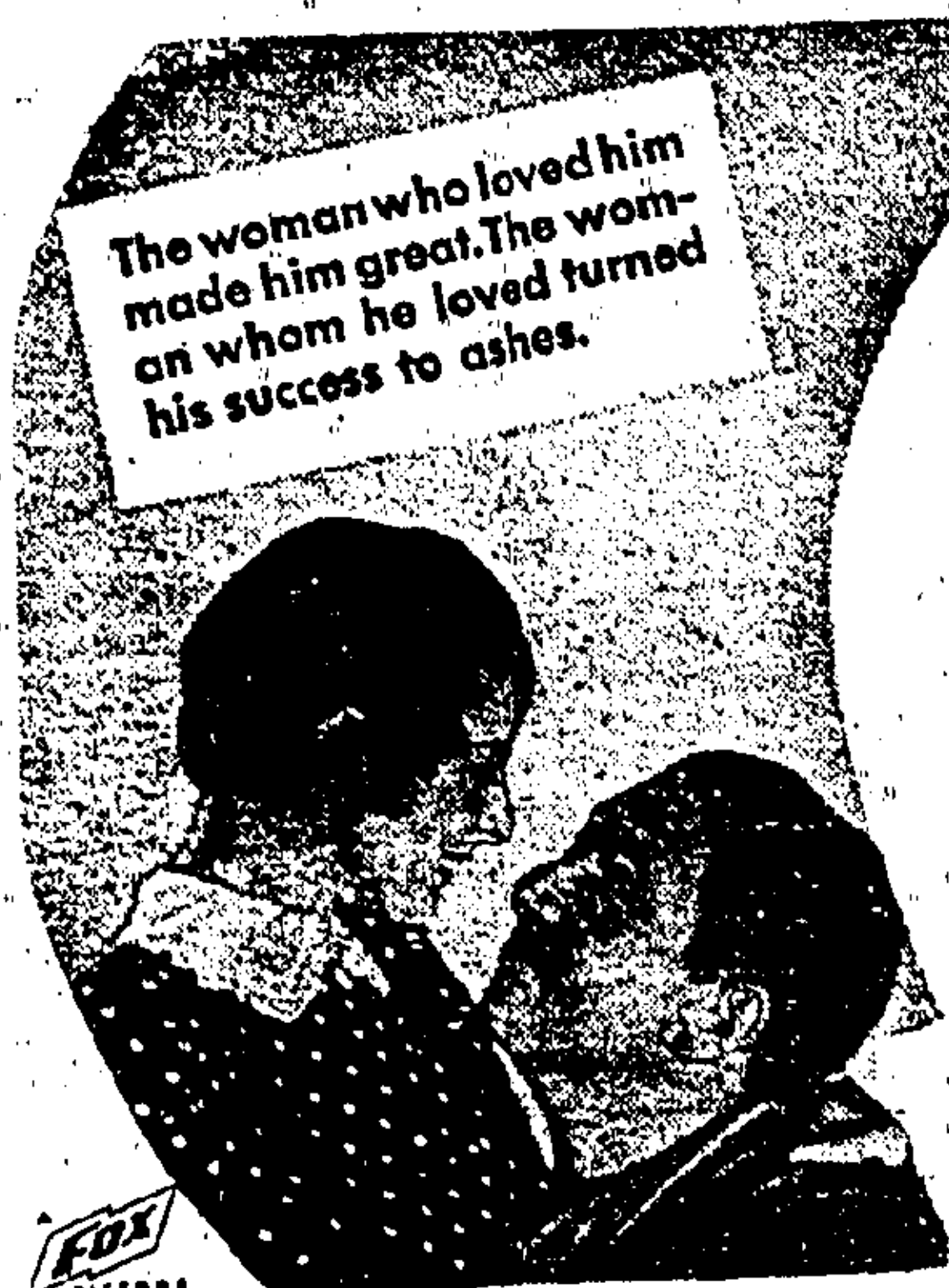
Tokyo Drafting Legislation

London, February 24.

Tokyo, Yesterday. In view of the measures which some countries are adopting to check the imports of Japanese merchandise, it is learned that the Japanese Government is drafting legislation to control the export and import trade and to revise tariff rates.—Reuter.

SHOWING
TO-DAY
AT
2.30, 5.10, 7.15
& 9.30 P.M.

KING'S

BOOKING
AT THE
THEATRE
TEL. 25313
& 25332The woman who loved him
made him great. The woman
whom he loved turned
his success to ashes.THE
POWER
AND THE
GLORY

Stark drama told in a new way.

NARRATIVE

SPENCER TRACY
COLLEEN MOORE
Ralph Morgan Helen VinsonFOX FILM Presents
A Jesse L. Lasky Production
Directed by WILLIAM K. HOWARD
Screen play by PRESTON STURGES

SHORTS ESPECIALLY SELECTED FOR THIS PROGRAMME



LATEST CARTOON

"CINDERELLA"



NEXT CHANGE • "WALLS OF GOLD" • A FOX PICTURE

"THE POWER AND THE GLORY"

Excellent Fare At The
King's

The new Fox film, "The Power and the Glory," which opened at the King's yesterday, introduces "Narrative" to the American screen. It is the Jesse L. Lasky production that has been heralded throughout the motion picture world as the film that will revolutionize movie making.

Narrative is the technique evolved by Lasky from the original script prepared by Preston Sturges, noted playwright. It is the method of telling a story, that takes the highlights in a man's life and weaves them into a unified pattern without subjecting the incidents to a chronological order. It is this technique that is said to place unusual emphasis on the important

elements in the film, thus clearing the way for better character development and clearer retelling of the story itself.

The plot concerns the evolution of a simple, poor, uneducated young trackwalker into one of the most powerful railroad magnates in the country. It shows him as he leaves a life of simple wants and small pleasure and enters a life of intrigue and romance that for the first time in the memory of any of his friends and enemies, side-tracks him from his main purpose—becoming richer and more influential. The story shows the love of one woman—true, sacrificing and narrow—and the love of another—more liberal but less strong.

Spencer Tracy, in what is said to be the outstanding role of his career, portrays the central character, a railroad trackwalker, absent from the screen for the past three years, makes what is reported as

a triumphant return in the leading feminine role. Others in the cast are Ralph Morgan, Helen Vinson, Clifford Jones, Henry Kolker, Sarah Padden, Billy O'Brien, Cullen Johnston and J. Farrell MacDonald.

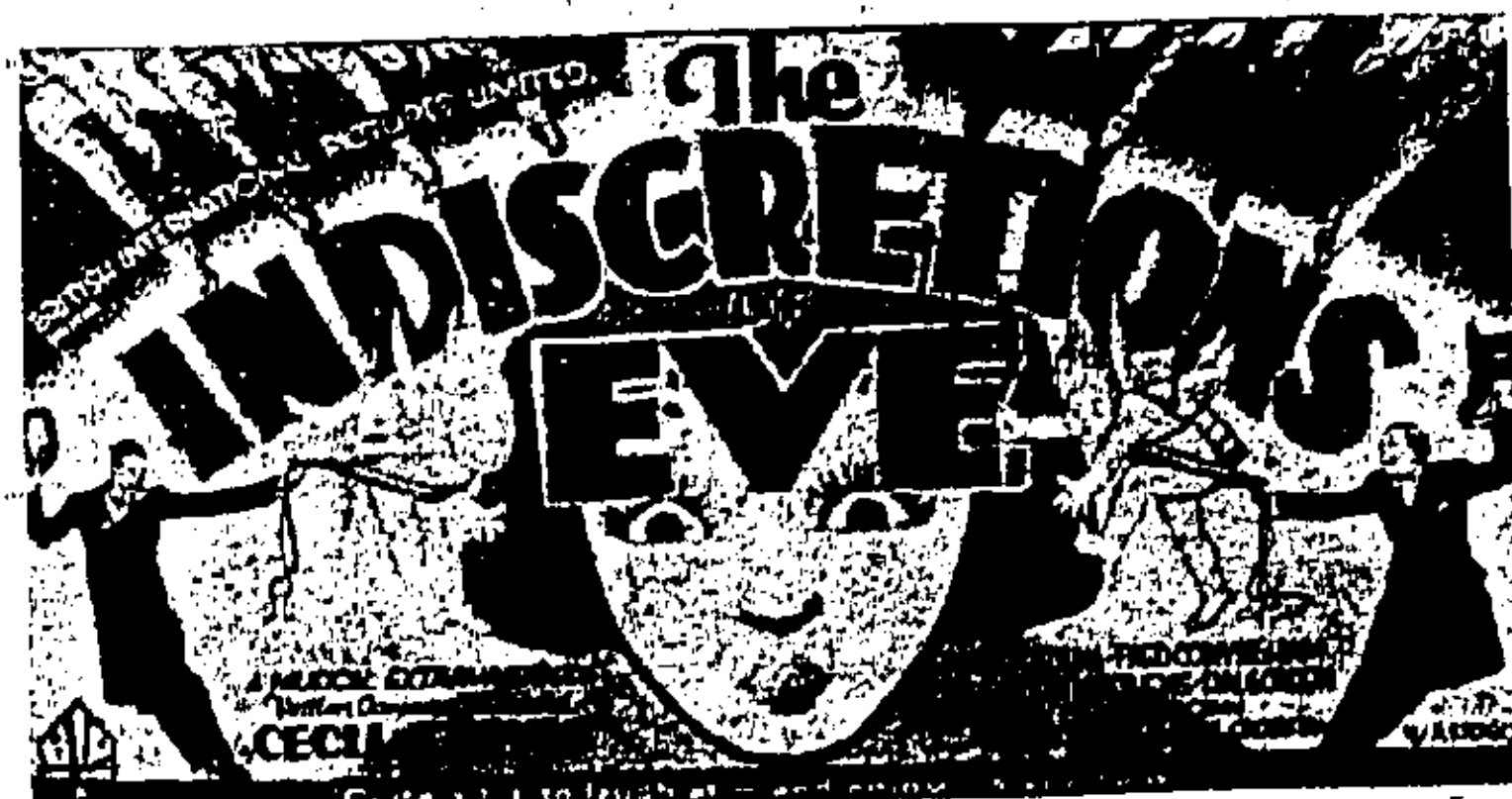
William K. Howard directed the production, using Preston Sturges' original script as a direct guide in mounting the scenes.

PREFERENTIAL TREAT-
MENT FOR FRANCE

Paris, Feb. 24.

Under complicated negotiations with endless delays Austria has at last obtained the preferential treatment from France for the import of timber, the Senate having passed a Bill on Friday by 232 votes to 23. Though the quantity of timber involved is not a large proportion of the world trade this additional possibility will greatly relieve the strained economic situation of the Austrian Republic.—Transocean Kuo Min.

TO-DAY & TO-MORROW



At 2.30, 5.10, & 7.20

AT 9.30 P.M.

THE FIRST "BROADWAY"
REVUE TO COME DIRECT
TO HONGKONG

Henry Bellit's

"Hello Hongkong"

in
20 ACTS 20

TO-DAY & TO-MORROW



At 2.30, 5.20, 7.20 & 9.20 p.m.

METRO'S SUPERB COMEDY DRAMA

"When Ladies Meet"

with RL MONTGOMERY—ANN HARDING—ALICE BRADY

TO-DAY TO WEDNESDAY



At 2.30, 5.20, 7.20 & 9.20 p.m.

DRAMA THAT WILL ECHO
DOWN THE AGES!.....ROBINSON
SILVER
DOLLAR

with BEBE DANIELS—ALINE MACHAON

NEXT CHANGE—

Barbara
Stanwyckin
"LADIES—THEY
TALK ABOUT"DIARY OF LOCAL
EVENTS

TO-DAY

Monday, February 26.
Auctions.—Lammert's Sale of Household Furniture, 88, Nathan Road, Kowloon, 10.30 a.m.Cinemas.
King's—"The Power And The Glory."
Queen's—"Indiscretions Of Eve."
Central—"The Fragments Of Life."—(Chinese Picture).
Oriental—"Melody Cruise."
World—"Gallant."—(Chinese Picture).Alhambra—"Silver Dollar."
Majestic—"A Bill Divorcement."
Star—"When Ladies Meet."
Miscellaneous.—Claims against the Estate of Walter Henry Grace, due; Entry closes for Theoretical (Paper Work) Examination of Trinity College of Music; Whist Drive for Service Men, New West Lounge, European Y.M.C.A., Kowloon, 8.45 p.m.

Moon.—I Moon, 13th. Day.

Principal Mail.

Outward for Europe via Siberia by Bokuyo Maru, 10.30 a.m.

Sports.

Billiards.—Willie Smith, champion of England v. A. J. Osmond, Champion of Hongkong, Lane Crawford's Restaurant, 7 p.m.

Hockey.—Hongkong Hockey Club seconds v. East Lanes, 5 p.m.

Racing.—Annual Race Meeting (Happy Valley).

Sunrise.—6.48 a.m.; Sunset.—6.25 p.m.

Tides.—High at 9.54 and 19.46; Low at 2.18 and 12.46.

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BARRYMORE

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A BILL OF DIVORCEMENT

One of the most heart-stirring human documents the stage has ever given to the screen.

With

KATHARINE HEPBURN

Billie Burke, David Manners

Directed by George Cukor, David O. Selznick, Executive Producer.

An EKO-RADIO PICTURE of course!

ORIENTAL
THEATRETO-DAY
TO-MORROWA GRAND MUSICAL
COMEDY SHOWTwo innocent men went on
a maiden cruise.They promised not to slip.
But... SLIP AHOY!Wonderful music!
Maddening girls!
Oceans of love!

With CHARLIE

RUGGLES

and PHIL

HARRIS

GITA NISSIN, MARJORIE GATSON, HELEN MACK, Chick Chandler, June Brewster, Shirley Chambers

Music and lyrics by Will Jason

FIGHTING AT
LINHORebels Disarmed And
CapturedPeking, February 25.
According to a telegram from Wang Ching Kuo, Field Commander of the Shansi-Suiyuan expedition, the vanguards of the expedition clashed with the rear of General Sun Tien Ying's forces to the westward of Linho, disarming the rebels and taking prisoners 1,700 officers and men.

General Sun Tien Ying is rushing reinforcements to intercept the further advance of the Shansies and hostilities on a large scale are expected shortly in the vicinity of the Tengchow area.—Reuter.

BRITISH TREASURY
ALLOTMENTSLondon, February 23.
A total of \$87,820,000 was applied for in tenders for Treasury bills. The amount allotted in bills at three months was a maximum of \$35,000,000.

The average rate per cent. was 17/2.92d as compared with 16/5.52d last week. The maximum amount of bills to be issued next week is \$40 million.

The civil estimates and estimates for revenue departments for the coming financial year were issued this evening to a total amount of \$408,676,222, compared with \$417,051,151, including supplementary estimates. The civil estimates alone total \$335,603,057, compared with \$345,145,468, but the latter figure included a supplementary estimate for \$25,872,167. The total for revenue departments is \$73,073,065 against \$71,905,985 for 1933.—British Wireless Service.

RAILWAYS IN
CHINA

Increase In Revenue

Nanking, Feb. 12.
It is learnt that the revenue of the Nanking-Shanghai and Shanghai-Hangchow-Ningpo Railways for the month of January totalled \$1,534,575.44, the Nanking-Shanghai line earning \$1,081,355.66 and the Shanghai-Hangchow-Ningpo line \$453,219.78.

Of the receipts of the Nanking-Shanghai line, \$784,301.11 were derived from passenger fares and \$297,054.55 from freight. The receipts of the Shanghai-Hangchow-Ningpo line included \$324,544.45 from passengers and \$128,675.55 from freight.

Passenger fares on the two railways brought in 72.28 per cent. of the total revenue; freight contributing only 27.74 per cent.—

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Usually \$29.50.



Chamois Leather
GLOVES
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Usually \$8.50.

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CENTRAL HOTEL
MACAO.
NIGHT CLUB
HING

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PRICE \$2.50. SMART SILK TIES. A fine selection to choose from

\$1.95 to \$3.50.

MEN'S OUTFITTING DEPT.
WHITEAWAY, LAIDLAW & CO., LTD.

MACAO WEEKLY LETTER News From Portugal

Exportation of Port Wine
378,712 litres of Port Wine were exported from the city of Oporto during five days, from the 12th to the 17th inst. and 251 Origin Certificates were issued by the Department concerned during the same period.

Portugal and the French Press
The French Daily "L'Intransigeant" in an article on Portugal signed by Gabriel Reval describes Portugal's beautiful scenery and praises Portuguese popular music which is not sufficiently known in France.

Cotton Growing in Timor
The Governor of Timor has applied to the Colonial Office for cotton seeds to experiment its culture at Timor.

Portuguese Language and Literature at Oxford

According to Press news of the 20th instant from Lisbon the Prince of Wales addressed a letter to the Vice-Chancellor of the University of Oxford congratulating him for the inauguration of a course on Portuguese language and literature at that University.

Civil Aviation in Portugal
Mr. Carlos Bleck left on the 19th inst. from Lisbon to Portuguese India, on an aerial raid. He is using a machine of a very small type.

Improvements on the Sunshine Coast

The project of the well-known French architect Agache were approved by the Public Works Office and it will soon be carried out accordingly as per notification from the respective Minister. This scheme comprises the construction of long avenues and parks along the line from Alges to Cascais.

Gold in Mocimboa
It is reported that some gold prospectors found vestiges of some auriferous veins and the Government has appointed an engineer to proceed to investigations. Some was found to be very valuable and the major part of the veins contain gold enough to justify immediate exploitation.

Wine Exhibition in the U.S.A.
The first international exhibition of wines, liquors and Beer took place on the 10th of this month in the U.S.A. and Portugal's contribution was one of the most appreciated by the large crowds that visited the exhibition.

The New Broadcasting Station of Portugal

Work has started on the equipment of the new National Broadcasting Station of Portugal and it is anticipated that it will be inaugurated on the 25th of March.

A New Destroyer
Work on a new destroyer was started at Lisbon in compliance with the Naval Programme.

Lieut. Col. Brito Pais
The death is announced of Lieut. Col. Brito Pais well known Portuguese Aviator. Brito Pais was one of the world long-distance flying pioneers and he is known in the Far East for his raid from Lisbon to Macau which ended dramatically on the Kowloon Peninsula owing to extremely unfavourable weather. His death is greatly regretted in Macau where during his short stay on the occasion of his raid he captivated the sympathy of everybody.

Japanese Competition
The Lisbon Chamber of Commerce and the Merchants Association of Portugal are considering question of Japanese trade competition and means of defense from Japanese goods invasion into Portugal and Portuguese colonies. The matter will subsequently be

brought before the respective authorities.

The New Destroyer "Tejo"
The tests of the new destroyer "Tejo" entirely built at Lisbon gave good results, and the speed attained on the second trial run was of 37.6 miles per hour, being 2.6 miles above contractual speed. The perfect finish of this ship and accurate building show the skill of Portuguese workmanship, owing to facility with which Portuguese workmen could master all difficulties of modern ship-building.

Lloyd George and the Sunshine Coast of Portugal

Mr. Lloyd George and family spent three weeks at the Sunshine Coast of Portugal, staying at the Grande Hotel (Estoril) and departed for England on the "Avila Star" on the 25th January last. Mr. Lloyd George made several excursions to well known places in Portugal, specially to the lines of defense of Torres Vedras where the decline of Napoleon's army began early in the last century. This excursion was particularly interesting to the British Statesman since his visit and excursions in Portugal provided him with material for one or two chapters of his "Memoirs", which will soon be published in the "Daily Telegraph".

One of his autographs transcribed by the "Diario de Noticias" of Lisbon, says textually the following:—"I congratulate you on living on one of the most beautiful countries I have ever visited. D. Lloyd George."

When asked about his impressions of his short sojourn in Portugal he said that he was leaving Portugal completely charmed with the climate and beautiful scenery the future of the Sunshine Coast as an important tourist centre, particularly during the winter "Estoril".—Mr. Lloyd George added—offers, on the point of climate, marked advantages over the French Riviera. The climate is milder. For this reason, I intend to return here quite soon."

The Portuguese press, was quite prodigal on news about the life of Mr. Lloyd George while in Portugal and the Portuguese caricaturists were praised by him. Just before leaving he was shown another sketch published in the previous day and he asked to keep it.

On the last moments of his stay in Portugal he asked press representatives to state that he was very grateful for all courtesies extended to him and his family; that he had great pleasure in knowing Dr. Salazar personally and to convey his thanks to General Norton de Matos and Ferreira Martins for the very valuable information supplied to him concerning the Portuguese armies in France and in Africa, during the Great War, as such information meant an interesting contribution to the book he was writing. As to the Portuguese colonial Empire, Mr. Lloyd George stated that Portugal possesses a valuable colonial Empire whose sovereignty no one thinks of contesting. The heroic defense of the Portuguese soldiers against Von Lettow's forces, confirmed quite recently still, Portugal's rights over her vast dominions.

Just before the departure of "Avila Star" from Lisbon, Lord Davenport who came to the Estoril to stay with Mr. Lloyd George and finally decided to stay for another week, came on board to bid farewell to his old friend and family. Lord Davenport returned to the Sunshine Coast where he enjoyed for another week the amenities of the Portuguese climate.

Around the Courts

SLY BROTHELS

Chinese Keepers Fined

Following Police raids on Friday night, four Chinese women, Chan Ng, Leung Chat, Ho Kam Shih and Wong Yuet Ying, appeared before Mr. Hamilton at the Central Magistracy on Saturday, charged with keeping sly brothels at No. 74, Lockhart Road and Nos. 80 and 82, Hennessy Road, Wanchai. The first three defendants pleaded guilty, but the last one Wong Yuet Ying denied the charge.

His Worship, however imposed a fine of \$150 or three months hard labour on the first three defendants and remanded the last until this morning.

Admitting the theft of a radiator cap stolen from Car No. 3978, Wong Tak, an unemployed Chinese was sentenced to two months imprisonment by Mr. Hamilton at the Central Magistracy on Saturday.

A sentence of three months imprisonment was passed on an unemployed Chinese for stealing a radiator cap from car No. 2972,

property of Dr. I. Newton, of Victoria Hospital, by Mr. E. W. Hamilton at the Central Magistracy on Saturday.

A hand-bag containing \$11 in cash and other articles was snatched off the person of Mrs. Kline, of 198 Prince-Edward Road, as she was walking in Nathan Road near Nanking Street on Saturday. Despite an alarm, her assailant made good his escape.

THEFT OF IRON-BARS

Chinese Gets Two Weeks Gaoi.

Poon Shing, an unemployed Chinese appeared before Mr. Wynne-Jones at the Kowloon Magistracy on Saturday, charged with the theft of four iron-bars, which belonged to the Tat Lee Factory in Ho-man-tin, near Kowloon City.

It was stated by a Chinese detective that when he received the information, he immediately followed and arrested the defendant near the Sai Yung Choi Street, and the iron-bars in his possession. The defendant pleaded guilty and was sentenced to two weeks hard labour.

FROM THE GAZETTE

Notifications And Appointments

The following notifications and appointments are taken from the Gazette:—

In the case of applications to purchase land by sale by public auction through the P.W.D. a deposit of \$200 must be made to the Treasury before the same will be advertised in the Gazette or local papers, which deposit will be returned if the sale takes place, but will be forfeited if the applicant fails to bid the upset price.

The Anglican Church situated at No. 3 Duke Street, Kowloon Tong, has been licensed by His Excellency the Governor, to be a place for the celebration of marriage in pursuance of Section 111 of the Marriage Ordinance, 1973.

Unless cause is shown to the contrary, within three months from February 19, the name of the Kam Hing Steamship Co., Ltd. will be struck off the register and the company dissolved.

It is notified that the name of King's Studio Ltd., and the Kai Tai Land and Investment Company Limited, have been struck off the Register.

It is notified that at the expiration of three months from yesterday the name of the New Zealand China Trading Co., Ltd., will, unless cause is shown to the contrary, be struck off the Register of Companies, and the company dissolved.

Mr. George Brownbill Twemlow has been appointed to act as Superintendent of the Botanical and Forestry Department during the absence on leave of Mr. Harold Green, with effect from February 24, 1934.

Mr. John Henry Burkhall Lee, has been appointed a police Magistrate in addition to his other duties, with effect from February 20, 1934.

Mr. John Heywood Gelling's appointment as Deputy Registrar of Births and Deaths, is gazetted.

Mr. Kan Tong-po has been appointed a member of the Court of the University of Hong Kong for a period of three years, with effect from February 21, 1934.

Dr. Tai Hon-fan, M.B., B.S. (Hong Kong), of No. 36, Queen's Road Central, and Dr. Yag Pao-chang M.B., B.S. (Hong Kong), of No. 37 Wyndham Street, have been added to the list of Medical Practitioners of the Colony.

The King's Exequatur empowering Senhor Rodrigo Guilherme Alves Guerra to act as Consul for Portugal in Hong Kong, has received His Majesty's signature.

DEATH OF KILCASH HILL

Tragedy of Favourite for Grand National Steeplechase

The discovery by a stable hand of the sudden death of Kilcash Hill—the favourite for the Grand National—in his box at Frank Hartigan's Weyhill establishment, came as a tragic surprise, as only a few minutes previously the gelding appeared in his usual good health when exercised with the rest of the team.

Owned by Lady Helen McCalmont, the well-known Irish owner-breeder, Kilcash Hill came into favour for the Grand National as the result of his smashing victory in the Grand Serton Steeplechase at Liverpool last November.

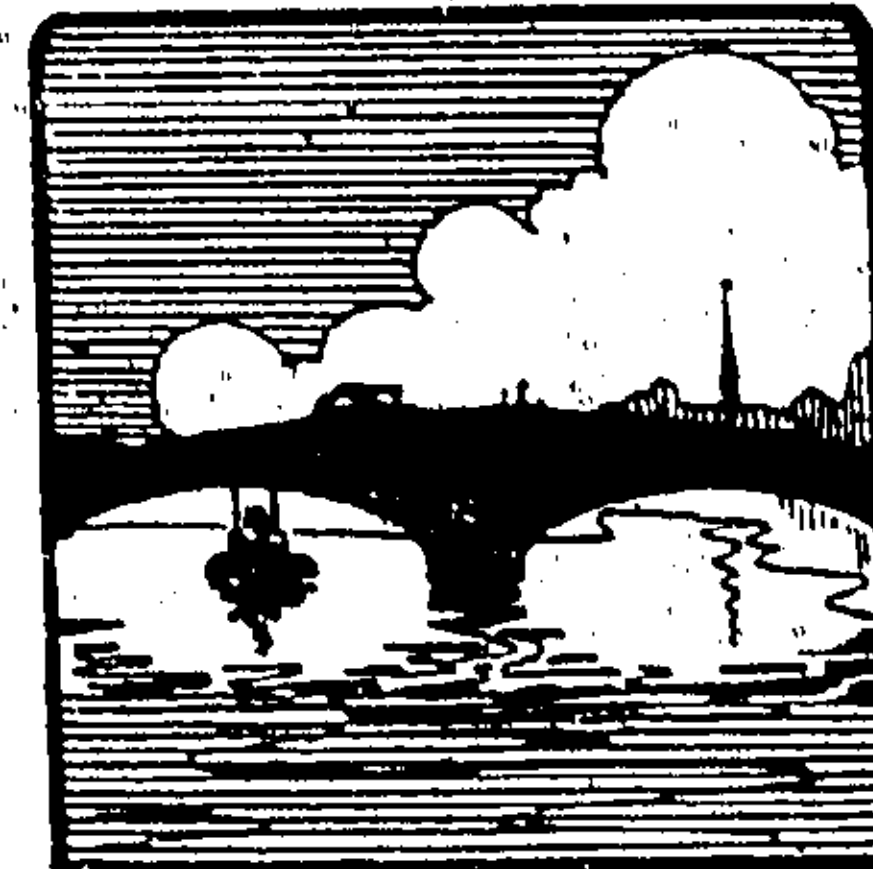
Kilcash Hill was bred by Mr. J. T. Purcell, and was bought when a two years old gelding in 1928 by Mr. H. H. Hartigan, the Irish and Penrith trainer, for 250 guineas. Two years ago Lady Helen McCalmont, through whose hands many good chasers have passed, secured the gelding, who first showed his qualities as a steeple chaser after he had been brought to England when he won the College Chase at Windsor in February of last year.

Easy Win in Serton

Then followed three other successes in four races, one of which was an easy victory last November in the Grand Serton Steeplechase, which is run over the major

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portion of the Grand National course.

Describing that victory, Dudley Williams, his jockey, said "Kilcash Hill is a very quick jumper, but he proved himself a very sensible horse and quickly adapted himself to the fence. He is a really high class chaser." This opinion, coming from the jockey who rode Kellsboro Jack to victory in the "National" last year, accounted for the gelding's sound backing at Newbury a fortnight later, when winning the Open Chase. That was Kilcash Hill's last appearance in public.

Blow to Hartigan

The tragedy of this really good jumper came as a severe blow to Frank Hartigan, who won the Grand National in 1930 with Shaun Glolin, after that horse had won the Grand Serton. The Weyhill trainer naturally entertained hopes that Kilcash Hill would also bring off the double. Kilcash Hill had been one of the strongest fancies for the "National" since the early betting

ROLLING STOCK ORDERS.

To meet the demands of the various railways since the recent increase in through traffic, the Ministry of Railways is placing an order in Great Britain for a quantity of rolling-stock for distribution among the various government lines. The order includes 4 locomotives, 16 passenger coaches, 20 40-ton flat wagons, 210 all-steel open wagons, 25 all-steel enclosed wagons, 2 guard cars, and one coach. According to the contract, the consignment is to be delivered at Shanghai sometime during April or May—Kuo Min.

lists opened on the race, and was probably the most popular choice of all for the double event, bets with Lincolnshire Handicap horses. The gelding's sudden death leaves Frank Hartigan without a representative in the "National" and lessens the Irish challenge considerably.

TRADE FIGURES FOR JANUARY

Both Imports And Exports Show Decline

The Statistical Office of the Imports and Exports Department reports that both imports and exports of merchandise still further declined in the month of January, 1934.

Imports totalled \$32.5 millions (£2.4), as against \$38.0 millions (£2.4) in the corresponding period of 1933; while exports totalled \$27.4 millions (£2.0), as compared with \$31.3 millions (£2.0).

The following table shows comparative figures of Imports and Exports of merchandise and treasure:

	January 1934	January 1933
Merchandise	\$32,549,352	\$37,961,257
Treasure	1,737,940	2,536,694
Total	\$34,287,292	\$40,497,951

	January 1934	January 1933
Merchandise	\$27,390,494	\$31,251,465
Treasure	8,379,672	9,859,380
Total	\$35,770,166	\$41,110,785

MONTHLY FLUCTUATIONS

Since January of 1933 total imports of merchandise into Hong Kong, fluctuated from the lowest dollar value (\$2.5 millions) in January, 1934, to the highest (\$7.5 millions) in March, 1933; while exports fluctuated from \$2.4 millions in January, 1934, to \$3.75 millions in February, 1933.

The figures are given below, with the sterling equivalents, at average rates of exchange, in brackets:—

	Imports	Exports
January	\$37,963,257 (\$3,251,405)	\$27,390,494 (\$2,412,249)
February	\$47,369,120 (\$3,751,875)	\$47,009,913 (\$2,383,504)
March	\$47,497,527 (\$3,751,875)	\$47,009,913 (\$2,383,504)
April	\$39,846,221 (\$3,251,405)	\$26,604,532 (\$2,295,686)
May	\$46,945,555 (\$3,751,875)	\$46,945,555 (\$3,751,875)
June	\$39,324,534 (\$3,251,405)	\$27,390,494 (\$2,412,249)
July	\$38,664,439 (\$3,251,405)	\$27,390,494 (\$2,412,249)
August	\$39,047,837 (\$3,251,405)	\$27,390,494 (\$2,412,249)
September	\$42,443,758 (\$3,445,579)	\$42,443,758 (\$3,445,579)
October	\$42,443,758 (\$3,445,579)	\$42,443,758 (\$3,445,579)
November	\$40,561,833 (\$3,251,405)	\$40,561,833 (\$3,251,405)
December	\$36,841,971 (\$2,994,498)	\$36,841,971 (\$2,994,498)

1934
January \$32,549,352 (\$2,739,494)
February \$47,369,120 (\$3,751,875)
Mean rate of Exchange for January, 1934, H.K.S.—1s. 5d.

VALUES BY COUNTRIES
The total values of Imports and Exports of merchandise are shown below by countries, the figures for January, 1933, being given in brackets:—

	Imports	Exports
U.K.	3,234,574 (\$2,739,494)	721,606 (\$61,833)
Australia	990,794 (\$83,416)	94,335 (\$8,028)
Burma	51,661 (\$4,388)	108,348 (\$9,278)
Canada	434,072 (\$36,172)	162,650 (\$13,721)
Ceylon	11,653 (\$978)	41,308 (\$3,442)
E. Africa	29,338 (\$2,445)	19,263 (\$1,605)
India	1,916,931 (\$161,411)	460,337 (\$38,361)
Malaya (British)	226,489 (\$18,874)	2,022,513 (\$168,509)
New Zealand	12,559 (\$1,046)	21,130 (\$1,761)
B.N. Borneo	101,467 (\$8,455)	80,826 (\$6,735)
S. Africa	10,540 (\$878)	32,941 (\$2,745)
W. Africa	3,010 (\$250)	13,926 (\$1,160)
W. Indies	—	653 (\$54)
B.E. Other	22,902 (\$1,908)	80,967 (\$6,747)
Belgium	330,634 (\$27,552)	203,089 (\$16,924)
China North	4,830,016 (\$402,501)	3,670,842 (\$305,868)
China Middle	594,657 (\$49,554)	1,409,514 (\$117,428)
China South	6,088,100 (\$507,342)	6,937,280 (\$578,106)
Cuba	—	8,772 (\$731)
C. America	—	118,078 (\$9,839)
Denmark	5,593 (\$466)	—
Egypt	5,593 (\$466)	—
France	190,439 (\$15,869)	1,476,618 (\$122,884)
Indo-China	1,023,791 (\$84,817)	1,932,883 (\$161,072)
Germany	1,122,940 (\$93,537)	301,151 (\$25,096)
Holland	325,257 (\$27,105)	153,443 (\$12,786)
Italy	169,397 (\$14,116)	3,928 (\$327)
Japan	2,380,823 (\$198,401)	921,393 (\$76,782)
K.O. Wan	535,627 (\$44,635)	805,522 (\$67,126)
Macao	761,066 (\$63,422)	1,542,790 (\$128,565)
Norway	14,227 (\$1,185)	5,779 (\$481)

OBITUARY

Mrs. Noel Collison

The news that Mrs. Jessie Collison (nee McNeill) had passed away at her home in Pearl River, New York, was received in the Colony over the week end, and will no doubt come as a great shock to her large circle of friends in the Colony, for the deceased was a member of an old and respected family who had settled in Hong Kong for a number of years.

The late Mrs. Collison was a daughter of Mr. Duncan McNeill, formerly of the Talkoo Sugar Refinery and a sister of Mr. Malcolm McNeill of the China Navigation Co., Ltd.

She was born in Hong Kong and received her education at the old Victoria British School, later at the Central British School. She was married to Mr. Noel B. Collison, formerly of the Gas Works, and in 1929 they went home, and after a short stay in the Old Country, they migrated to America.

Possessed of a charming personality, the late Mrs. Collison was very popular with the younger set when she was in Hong Kong, and although she had been ill for some time, the news of her death cast a cloud of gloom over her large circle of friends, particularly those at Quarry Bay where she spent her childhood days.

A particularly sad feature about it was that her father and married sister (Mrs. Sutor) were about to leave for America to visit her when they received news that she was seriously ill.

Mr. Collison is in the employ of Price, Waterman & Co., New York, and to him and members of the family, the deepest sympathy will be extended.

Pieces 1,665,517 1,706,978
Cement, Piculs 333,490 95,360
Glass, Sq. Ft. 220,761 233,132

Lime, Piculs 1,217 1,600
Timber, Cu. Ft. 212,729 170,347
Chemicals & Drugs: 2,651 673

Acids, Piculs 561 —
Alum, Piculs 561 —
Bleaching Powder, Piculs 492 342

Soda Ash, Piculs 16,326 5,953
Dyeing & Tanning Materials: 1,370 1,229
Betelnuts, Piculs 1,386 420

Cutch, Piculs 1,173 1,129
Gambier, Piculs 2 132
Indigo (Art.), Piculs 1,962 848

Mangrove Bark, Piculs 198 —
Sapan Wood, Piculs 198 —
Floodstuffs: 49,097 32,912

Beans, Piculs 7,663 8,751
Fresh Fish, Piculs 1,452 772
Shark Fins, Piculs 160,891

Flour (Wheat), Piculs 42,579 282,482
Poultry, Head, 312,150 282,482
Bacon & Ham, lbs. 173,316 65,535

Rice, Piculs 683,309 688,881
Sugar, Piculs 48,198 294,442
Onions, Piculs 8,337 5,581

Potatoes, Piculs 12,893 12,780
Vegetables Fresh & Dried, Piculs 108,772 101,103
Ginger (Fresh), Piculs 1,126 1,148

Fuels: 67,118 81,355
Coal, Tons 172,824 167,248
Firewood, Piculs 40,669 42,140

Liquors: 10,362 10,718
Malt Liquors, Gallons 4,471 3,243
Spirits, Gallons 22,928 25,407

Native Liquors, Gallons 22,928 25,407
Metals: 49,252 35,526
Iron & Steel Bars, Piculs 671 2,769

Lead Pig, Piculs 6,543 2,748
Wire Nails, Piculs 14,389 12,814
Tin Slabs, Piculs 25,958 25,783

Tin Plates, Piculs 25,958 25,783
Nuts & Seeds: 19,962 27,187
Groundnuts, Piculs 5,581 3,333

Melon Seeds, Piculs 848 357
Pepper, Piculs 3,559 1,267
Sesamum Seeds, Piculs 780 880

Others Seeds, Piculs 780 880
Oils & Fats: 1,582,504 557,834
Petrol, Gallons 3,146,058 700,282

Lard, Piculs 441 634
Paraffin Wax, Piculs 12,215 15,079
Cocoanut Oil, Piculs 527 1,139

Linseed Oil, Piculs 264 361
Peanut Oil, Piculs 13,559 20,795
Wood Oil, Piculs 7,690 15,173

Piece Goods: 98,037 105,374
Cotton, Pieces, Yards 3,779,561 2,876,095
Suttings, Yards 5,991 3,993

Union Cloth, Yards 1,093 787
Silk Piece Goods, Piculs 25,400 282,573
Art. Silk Yarn, lbs. 149,564 121,880

Cigarettes, lbs. 149,564 121,880
Foreign Tobacco, lbs. 1,005 1,404

Animals, Live: 2,898 3,389
Cattle, Head 22,518 24,951
Pigs, Head 22,518 24,951

Building Materials: 34,287,292 (\$2,857,268)
Bricks & Tiles: 35,770,166 (\$2,980,847)

COMPARISONS OF QUANTITIES
The following comparative table shows the quantities of certain of the chief commodities imported into Hong Kong during the months of January, 1933, and January, 1934:—

	January 1933	January 1934
Animals, Live:	2,898	3,389
Cattle, Head	22,518	24,951
Pigs, Head	22,518	24,951

'VARSITY NOTES

Prof. and Mrs. R. K. M. Simpson

will give an "At Home" to the Final Year Arts students on Wednesday, February 28 at 4 p.m. at No. 5 University Hall.

Mr. R. A. Hill, M.Sc. (lecturer in chemistry) has just returned from England, where he had a most pleasant time. He has resumed his post as Warden of Eliot Hall.

Inter-Faculty Cricket.
The inter-faculty cricket tournament is now being held. The Medicals v. Arts match will take place on February 28; that between the Arts and Engineering on March 7. (Both games will be played at the Pavilion Ground, Pokfulam).

"Road Accidents"
Under the auspices of the Hong Kong University Education Society, Prof. L. Forster will deliver a lecture on "Road accidents—some psychological aspects" on Wednesday, February 28 at 8.30 p.m. at the Union Assembly Room.

Annual Sports.
The University Annual Sports will be held on Saturday, March 17 at 1.30 p.m. at the Pavilion Ground, Pokfulam Road. Two new events will be included in the programme this year, viz. Throwing the Hammer and 220 yards Flat Race (handicap), for members of the Staff. Of the old athletes A. T. Lee, the champion Javelin-thrower, has left, and E. L. Gosano, the short-distance sprinter, will not be able to take part this year owing to knee trouble. Among the new students there are two promising men in the persons of Tan Yung Nee and D. S. Blake, who have done well in the Inter-School sports. K. J. Chua, last year's champion athlete, has a very good chance of becoming champion again this year, his only serious rival being Tan Yung Nee.

China Provident Loans & Mortgage Co., Ltd., accounts for the year ended December 31st, 1933, (subject to audit), show that the Net profit for the year amounts to \$71,288.95, which, together with the sum of \$125,196.36 brought forward from the previous year, gives a total of \$196,485.31 available for appropriation.

At the forthcoming annual meeting of shareholders, the Board of Directors will recommend the following:—

To pay a Dividend of 12 cts. per share on the fully paid shares \$ 70,749.36

To pay a Dividend of 6 cts. per share on the partly paid shares " 17,687.34

To carry forward to 1934 account \$108,048.61

The Board of Directors will also propose that the General Reserve Account, amounting to \$333,982.24, which is now no longer required for the purposes for which it was originally created, be apportioned as follows:—

Transfer to Special Reserve for Depreciation of Property \$433,414.19

Transfer to Special Reserve for Depreciation of Furniture & Equipment \$ 18,308.24

Transfer to Contingency Reserve Account \$132,261.81

\$633,982.24

GAY NINETIES BALL
Mrs. Amps, Miss Wolfe, Mr. Bousfield, and Major Brastler-Creigh were the prize-winners at the Gay Nineties Ball at the Peninsula Hotel on Saturday night.

Mr. Bousfield was awarded the prize for the best dressed gentleman, while Major Brastler-Creigh won the other men's prize as a cyclist of the 90's.

There were 200 people present at the Ball, which was a decided success. The following took part: Baron and Baroness Rothchild, Mr. and Mrs. Gage, Mr. and Mrs. Hill, Mr. and Mrs. Skott, Mr. Coutts, and Mrs. Alabaster.

Amount To Over \$70,000

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HONGKONG SHARE REPORT

G.A. Harriman Reviews Week's Activities

The market during the week under review displayed a quiet tone with business on a limited scale. The most notable feature was the substantial rise in Hongkong Electric shares which were transacted up to \$77 1/2 on the announcement of the dividend and bonus of \$3.00 per share. Telephones, however, suffered a set-back with sales effected at \$25.75 for old and \$12.75 for new. Hongkong Tramways came to business at \$21.80 (ex-dividend). Wharves at \$21.80 placed at \$11.8. Among the minor issues, China Lights (old) again showed great activity, having been put through in quantity at \$9.65/80. Hotels attracted some attention and were dealt in at \$6.30/50. Cements were dormant, but there were a few buyers at \$2.50. "New" Providents met with enquiries at 80 cents, shares having changed hands at 85 cents. On account of the rise in exchange, Sterling stocks were slightly easier. Hongkong Banks were put through at \$1,820/25 and Union had sellers at \$565. In the mining section Antamoks changed hands at 76 cents. Baguio Gold at 54 cents and Benguet Exploration at 30 cents. The "tone of the market at the close is quiet."

BUSINESS DONE DURING THE WEEK:—
Hong Kong \$1,820/25
Baguio Gold 54 cts
Antamoks 76 cts
Benguet Explorations 30 cts
Providents (new) 85 cts
Wharves \$11.8
Hong Kong Hotels \$6.30/50
Realists \$6.30
China Lights (old) \$9.65/80
China Lights (new) \$9.30
Telephones (New) \$12.75
Telephones (old) \$25 1/2/80
Hong Kong Lands \$71
Humphreys \$11.20
Hong Kong Tramways \$21.80/21.85
Hong Kong Electric \$76 1/2/77 1/2
Constructions (new) 50/54 cts

COL. LINDBERGH REPLIES
Air-Line Stock Accounts Made Public

Colonel Charles A. Lindbergh recently made public the detailed accounts of his deals with air-line stocks and denied that he had received huge profits.

His statement was issued in reply to a storm of adverse comment levelled at him following his recent attack on President Roosevelt for cancelling the American air-mail contracts.

Colonel Lindbergh's telegram, given to the press before it was received by the President, acted as a boomerang and brought widespread criticism upon him, including charges that he had accepted huge blocks of air-line stocks in return for his services to the companies with which he became associated as technical adviser and director and for lending his name to air-line corporations which were involved in the air-mail frauds.

The Senate Committee is investigating air-mail contracts, however, showing that Colonel Lindbergh received an outright gift of 25,000 shares of Trans-Continental Air Transport stock, then valued at \$250,000 in addition to his salary of \$10,000 a year for associating himself with that company.

Mr. Keyes' Advice
A letter from Mr. C. M. Keyes, then president of Trans-Continental Air Transport, advised Colonel Lindbergh to "sell part of the stock at the first available opportunity" and Mr. Daniel M. Sheaffer, a director of the air line and since 1930 chairman of the Executive Committee of the Pennsylvania Railroad, admitted under questioning of Senator Block, Chairman of the Committee, that "the stock suddenly went up" after Colonel Lindbergh's name was connected with that of the company.

In addition to the 25,000 shares, Colonel Lindbergh is said to have received an option on 25,000 more shares at a price of \$10, \$20 a share less than the price quoted Mr. J. L. Maddox, then president of the Maddox Air Lines and the only other man to get an option on stock. The testimony was given that Colonel Lindbergh was the only person to receive an outright gift of stock.

He was requested by Mr. Keyes, according to the letter quoted from, "not to put much of the stock in your own name, because either the delivery of the stock in your own name or the transfer of it on the books would excite a lot of attention, which is quite unnecessary."

RAIN!! RAIN!!

BUT IT NEED NOT WORRY YOU IF YOU HAVE A "MILWATA" RAINCOAT \$11.50 EA. LESS 10% CASH DISCOUNT.

BURBERRY AND HERCULITE RAINCOATS ALSO STOCKED.

"LINCOLN BENNETT" PURE FUR FELT HATS \$12.50 EA. LESS 10% CASH DISCOUNT.

NEW ADVERTISEMENTS

NOTICE.

THE Stock Exchange will be closed at 12 Noon on the 26th, 27th and 28th, inst. Race Days.

By Order of the Committee.
VIVIAN BENJAMIN,
Secretary.

[2302]

HONG KONG & SHANGHAI BANKING CORPORATION.

THE Final Dividend declared for the Year ending 31st December, 1933, at the rate of Three Pounds Sterling at exchange 1/5 8/8 is payable on and after the 26th February, 1934 at the Offices of the Corporation, where shareholders are requested to apply for Warrants.

By Order of the Board of Directors,
V. M. GRAYBURN,
Chief Manager.
Hong Kong, 24th February, 1934.

[2301]

CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

NOTICE is hereby given that the THIRTY-SEVENTH ORDINARY ANNUAL MEETING of Shareholders in the Company will be held in the Company's Board Room 3rd Floor, Exchange Building, Hong Kong, on Wednesday, 21st March, 1934, at NOON, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ended 31st December, 1933, electing Directors and Auditors, and for the transaction of any other Ordinary business of the Company.

NOTICE is also hereby given that the TRANSFER BOOKS of the Company will be closed from Monday, 12th March, 1934, until Wednesday, 21st March, 1934, both days inclusive, during which period no transfers of shares can be registered.

By Order of the Board,

D. L. KING,
Secretary.

Hong Kong, 26th February, 1934.

[2300]

RACE HOLIDAYS.

THE EXCHANGE BANKS will OPEN at 9.30 a.m. and will CLOSE at 12 Noon, for the Transaction of Public Business on MONDAY, TUESDAY and WEDNESDAY, the 26th, 27th and 28th FEBRUARY (Race Meetings).

Hong Kong, 26th Feb., 1934. [2291]

UNION INSURANCE SOCIETY OF CANTON, LTD.

NOTICE.

THE Undersigned assumes Charge of this Society as General Manager as From TO-DAY.

By Order of the Board,

A. W. HUGHES,
General Manager.

Hong Kong, 24th February, 1934.

[2292]

BRITISH TRADERS' INSURANCE CO., LTD.

NOTICE.

THE Undersigned assumes Charge of this Company as General Manager as From TO-DAY.

By Order of the Board,

A. W. HUGHES,
General Manager.

Hong Kong, 24th February, 1934.

[2293]

THE CHINA FIRE INSURANCE CO., LTD.

NOTICE.

THE Undersigned assumes Charge of this Company as General Manager as From TO-DAY.

By Order of the Board,

A. W. HUGHES,
General Manager.

Hong Kong, 24th February, 1934.

[2294]

DIOCESAN BOYS' SCHOOL

Telephone 5777. P. O. Box 33.

Headmaster—

C. B. SARGENT, M.A.

Next Term Starts on MONDAY, MARCH 5th.
New boys should attend, for tests, on SATURDAY, MARCH 3rd at 9.00 P.M.

Entry forms and prospectuses may be obtained from the Headmaster.

[2276]



DEWAR'S "WHITE LABEL" WHISKY

SOLE AGENTS:

A. S. WATSON & CO., LTD.

Est. 1841.

DEATH

COLLISON—Jesse, beloved wife of Noel E. Collison and youngest daughter of Mr. Duhan McNeill, formerly of Quarry Bay, Hong Kong, at Pearl River, New York, on February 21.

MR. & MRS. S. S. PERRY

P.P.C. 7, The Peak

Editorial and Business Office: 11, Lee House, Street, Tel. 30251.
Night Editor (Wanchai Office): Tel. 24511.
London Office: 53, Fleet Street, E.C. 4.

The Daily Press

HONG KONG, FEBRUARY 26, 1934.

DISARM OR REARM?

Ever since Germany's abrupt withdrawal from the Disarmament Conference last October, European statesmen have bent every effort to find a new basis sufficiently adequate to satisfy the needs of both Germany and France. Placing oneself in the position of the German or Frenchman, it is quite easy to make out a good case for either. As long as the Powers fail to arrive at a common ground for co-operation, especially to bridge the gap between the French and German positions, there is always the danger that the European situation would have the obvious repercussions and would tend to precipitate another arms race. As a matter of fact, the present tendency is more towards rearmament than disarmament. The alternative, as expressed the other day by a body of British opinion, would be a world-wide relapse into "unregulated competition in the supply and manufacture of weapons of destruction, with results that no man can foresee." The withdrawal of Germany have had repercussions on the policy of more than one nation with regard to disarmament. The Japanese have since, for instance, set aside 487,000,000 Yen, the highest ever yet granted, for the purposes of increasing the Navy to maximum strength, and the Admiralty re-

serves the right to lay down new craft, if necessary, for which the funds have not yet been provided. The Bigger Air Force men in England have subsequently sounded the warning in these words: "If Parity cannot be secured by reductions elsewhere, then we shall have no alternative but to begin to build upwards." There is a strong tendency, in short, to double the English air defence. Prior to the withdrawal of Germany from the Disarmament Conference, the United States have been co-operating with the other Powers "in finding a technical basis for the mutual and gradual reduction of armaments." Seeing the other Powers in the present mood to re-arm for self-defence, the United States also could not be persuaded to think that the principles of disarmament might be put into practical application. The same can be said of the stiffening of Russian resistance to Japanese designs in the neighbourhood of Siberia.

If all the nations persist in this stubborn mood, the deadlock will remain and no political solution will be found for this international dilemma. The main difficulty is to know what is the proper method of applying armed power to the problem of national self-preservation defence. Each nation seems to have taken a line "which makes impossible," as an English publicist has succinctly put the issue, "the general application of this very first law of life: defence, self-preservation." So long as the nations are working on the assumption of "each defending himself," and thinking only in terms of "self-preservation" there can be no common ground for co-operation and there must be conflict in the near future. The crux of the problem confronting Great Britain, who is doing everything possible at the moment to bring a few of the recalcitrant Powers back to the consideration of disarmament, is to allay the fear and distrust of each other and that the adjustment of political and territorial problems with one another's neighbours must be sought through peaceful negotiations and never by coercion or force. If all the Powers can be persuaded to come together, again to consider some of the vital problems in a mood of seeing the others' viewpoints, a disarmament agreement is still possible.

It is not merely a Disarmament Conference which Europe needs at this hour, but a second Peace Conference, in which the disarmament question would be only one of the major problems to be solved. More important than disarmament and equality is the preservation of the League and to recognize that the international law is above the national law. Without common responsibility for the maintenance of peace among the community of nations, there is no security for all. Uncontrollable events in the Pacific during the past few years are lessons enough. Attempts must be made to come to grips with the outstanding issues and pave the way towards permanent peace by gradual process. It is regrettable, however, that hitherto the attempts have been only to pay lip-service to disarmament and peace. There have not been serious intentions enough to translate the desire into actions.

GOVERNMENT HOUSE

Sunday, February 18.
His Excellency the Governor and Lady Peel, attended by Captain Walter, were present at the Race Meeting of the Punting Hunt and Race Club at Kwai.

Monday, February 19.
Captain R. F. Walter, R.A., A.D.C., representing His Excellency the Governor, called upon Mr. H. Van der Straeten, Consul General for Belgium in Hong Kong, to express His Excellency's sincere condolences on the death of His Majesty the King of the Belgians.

Tuesday, February 20.
His Excellency and Lady Peel, attended by Mr. Pilcher and Captain Walter, were the guests of His Excellency Major-General O. C. Borrett, C.B., etc. and Mrs. Borrett at dinner.

Wednesday, February 21.
His Excellency, attended by Mr. Pilcher, was the guest at dinner of the Right Reverend The Bishop of Victoria and Mrs. Hall.

Thursday, February 22.
The following dined at Government House—

The Right Reverend The Bishop of Victoria and Mrs. Hall, the Right Reverend Bishop and Mrs. Mosher, Mr. and Mrs. Paul Lauder, Captain C.M. Blackman, D.S.O., R.N., the Right Reverend The Bishop of Singapore, the Right Reverend The Bishop of Labuan and Sarawak, The Honourable Sir A. M. Codogan, K.C.M.G., Lady Theodosia Codogan and the Misses Codogan were met on their arrival in Hong Kong by the Aide-de-Camp to His Excellency the Governor.

The following dined at Government House—

The Hon. Sir A. M. Codogan, K.C.M.G., Lady Theodosia Codogan, H.E. Major-General and Mrs. O. C. Borrett, the Right Reverend The Bishop of Victoria and Mrs. E. O. Hall, H.H. Mr. Justice and Mrs. A. D. A. MacGregor, Mr. and Mrs. H. Phillips, Commodore and Mrs. F. Elliott, Lady Thomson, the Hon. Sir Thomas and Lady Southern, the Hon. Mr. and Mrs. G. G. Alabaster, the Hon. Mr. A. E. Wood, the Hon. Mr. and Mrs. H. Henderson, the Hon. Sir Henry and Lady Pollock, the Hon. Sir Shouson Chow, the Hon. Sir William Shenton, H.H. Mr. Justice and Mrs. J. R. Wood, the Hon. Dr. R. H. Kotewall, C.M.G., the Hon. Mr. and Mrs. C. G. S. Mackie, the Hon. Mr. J. J. Paterson, Sir William Hornell, C.I.E., Mr. V. M. Grayburn, Mr. W. H. Bell, Miss Codogan, Mr. and Mrs. G. C. Pelham, Paymaster-Commander F. R. Porter, R.N., Captain F. R. L. Mears, A.D.C.

Friday, February 23.
His Excellency and Lady Peel, attended by Captain Walter, were present at the Memorial Service to His Majesty The King of the Belgians at St. Joseph's Church. His Honour Mr. Justice and Mrs. J. R. Wood arrived at Government House.

Mr. T. Hughes and Mr. J. C. Richardson dined at Government House.

Saturday, February 24.
His Honour Mr. Justice and Mrs. Wood left Government House.

FACILITATING TRADE WITH CHINA

London Bank Manager's Assurance.

London, February 24.
Mr. Tu Yueh Lee, manager of the Bank of China, in London, addressing the Manchester Bankers' Institute, this afternoon, urged direct trading between the manufacturers of Great Britain and the Chinese importers, to reduce the costs of goods.

The modern Chinese banks, he said, were ready to assist with information of any Chinese firm's financial standing, and the Government was firmly resolved to facilitate commerce and to ensure proper settlement of legal disputes.

Reuter.
ment agreement is still possible. It is not merely a Disarmament Conference which Europe needs at this hour, but a second Peace Conference, in which the disarmament question would be only one of the major problems to be solved. More important than disarmament and equality is the preservation of the League and to recognize that the international law is above the national law.

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CONTINENTAL NEWS IN BRIEF

(Special to "Hong Kong Daily Press")

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 25, 3.30 a.m.)

[Special to the "Hong Kong Daily Press" (Copyright).]

Budapest, February 23.

Conversations between the Italian Undersecretary of Foreign Affairs, Suvich, and members of the Hungarian Government were concluded on Friday. The official communiqué states that Suvich's visit to Budapest is a further proof of the cordial relations existing between the two countries and offered the welcome opportunity for discussing all questions affecting them. The statement goes on to say that the conversations affirmed complete agreement on these questions and prepared the way for further activities in the interests of progress and consolidation of conditions not only in Central Europe but on the whole continent.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Berlin, Feb. 23.

The capital's municipal authorities decided on Friday to grant the Reichspropaganda Minister, Goebbels, the freedom of the city in recognition of his great services in "ridding Berlin of the Red terror and Marxists corruption and in restoring the city's prestige."—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Rome, Feb. 24.

Mr. Neagu Boersescu, Inspector General of Physical Education of Rumania paid a visit to Rome and saw the Sport Organization and especially the Mussolini Forum and recreation grounds of the Fascist workmen.

In his conversation with the Secretary of the Olympic Committee of Italy, Mr. Boersescu formed a good idea of the improvements of the organization of Italian sports in the last few years.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Berlin, February 23.

As yet unconfirmed reports from Budapest to the effect that the Italian Undersecretary Suvich's visit there resulted in a tentative agreement to create economic and political co-operation between Italy, Hungary and Austria is received here with much scepticism. It is pointed out in political circles here that there is no sufficient basis for closer economic co-operation between the three States, while the political pact would mean that the Austrian problem with its juridical and economic complications is merely entering a new phase but by no means brought nearer actual solution.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Brussels, Feb. 23.

Prince Leopold, Duke of Brabant and hereditary Prince of Belgium became reigning King of Belgium on Friday when seated on the heavily gilded red velvet Throne before the Chamber of Deputies he took the oath of allegiance to the Constitution. The City which on Thursday had been draped in black to pay the last honours to late King Albert, completely changed its aspect overnight. By Governmental order Friday and Saturday are excepted from the six months national mourning. All the buildings were bedecked with gay hunting and roses strewn throughout the route along which the dead King's funeral procession had passed on Thursday and along which his successor accompanied by his brother the Prince of Flanders and large suite of officers rode into the city on horseback on Friday morning to enter upon his heritage. Hundreds of thousands lined the streets and wildly acclaimed the new ruler who was formally welcomed in front of the Castle by the popular mayor Max. The procession was then formed and preceded by two squadrons of cavalry, blowing mighty fanfares, proceeded to the parliament where Senators, Deputies had assembled, and Ministers, all high officials and dignitaries of the Kingdom. Amid cheers of the distinguished assembly the Prince took his seat on the throne, while the Dowager Queen Elizabeth, the Queen-to-be Princess Astrid and the rest of the Royal family took their places on special seats in front of the throne. After the Prince had taken the oath, first in French and then in the Flemish language, and thereby had formally assumed a kingship, the entire assembly rose to acclaim the new ruler with "Hail King Leopold III." The King then delivered a short speech from the Throne—again first in French and then in Flemish—in which he promised to uphold the Constitution, safeguard the independence of the country and maintain the integrity of its territory. He concluded "I belong to Belgium with body and soul. The Queen will assist me wholeheartedly in the accomplishment of my duties and we

[Special to the "Hong Kong Daily Press" (Copyright).]

Berlin, February 23.

Strict government limitation of German Universities for the next freshmen's class to the total of 15,000, according to an express announcement of the German student exchange association on Friday, will have no effect however on the number of foreign students admitted. All visiting scholars in any German institution of learning will not only be accepted but guests are welcome as heretofore.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Tilsit, February 23.

The suppression of German associations is followed by suppression of German newspapers in the Memel district. The edition of the "Memeler Dampfboot" has been confiscated because it published a recent interview of the Chancellor of the Reich with an English reporter about the German-Polish Agreement, which was published in the English Press under the heading "English Lieutenant Colonel sympathizes with Hitler."—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Kovno, February 23.

The German note which was handed in to-day to the Lithuanian Government, protests against the recently enacted "Law for the protection of the State" which provides Lithuanian authorities in

Memel territory with means of preventing any expression of political opinion or of sympathy for Germany and German culture on the pretext that it is endangering the security of Lithuanian state.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Paris, Feb. 23.

The slippery fingers hand of a thief replaced the usual one of fate in striking down a record breaking aviation feat short of his goal here on Friday. The marathon record holder Codos who was scheduled to attempt to break the Trans-oceanic record on a flight from Istres to South America met with trouble before he got as far as the aerodrome. While the pilot was supping in a restaurant a thief purloined his entire belongings which he had left in a motorcar outside—the pilot's licence, air ministry's instructions, passport along with 23,000 francs and £1,000 sterling in consequence the flight has been postponed.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

B. J. Feb. 23.

All danger of wage cuts through arbitrary invocation of the new Labour code are dissipated by a special announcement of the Labour Minister Seidte on Friday night, that all present wage agreements will continue in force for the time being pending scientific revisions by committees of experts in individual cases.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Berlin, Feb. 23.

Although the sharemarket was by no means neglected the chief interest on Friday was directed towards fixed interest securities this being the direct outcome of Schacht's speech on Thursday before the Bankers Association, declaring that the Reichs Government, under no circumstances, would devalue the Mark and secondly that a voluntary conversion is soon to be expected. Shares rose in price too owing to the news of the raw steel production in January being 50% higher than the same month last year. Taxation receipts in January increased 10% and foreign trade balance for Rayon for the first time favourable. Call Money 4 1/8 to 5 1/8. Young Loan down 5/8 to 9/8. Reichsbank rose 1/4 to 1704. Dytrusts improved 5/8 to 133 1/8. Salzdorf-Potash 1/4 lower to 154. German Steel trusts unchanged at 42. German Mineral Oil advanced 1/4 to 1104. Siemens-Schalske recovered 1/4 to 1504.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Berlin, February 23.

On the occasion of the anniversary of the death of Horst Wessel, the hero of the National Socialists Movement, who was attacked in his Berlin flat by Communists, a wreath was laid down on his grave-site at the Berlin Nicolai Cemetery by Reichspropaganda Minister Goebbels.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Vienna, February 23.

According to official announcement 1450 people have been arrested in connection with the recent Marxist uprising. About 600 people have been sent to Vienna for trial, the remainder have been pardoned.—Transocean Kuo Min.

will bring-up our children in the love of the Fatherland. I wish from the bottom of my heart that Belgium after having passed gloriously through many trials may continue on the road to progress, greatness and happiness." On the way back to the Royal Palace the King, Queen and Dowager Queen were again objects of enthusiastic demonstrations by the populace.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Berlin, Feb. 23.

Stormtroops will show Germany's new method of solicitation in a seven day contribution campaign beginning here on Saturday. In order to demonstrate the friendly spirit prevailing in the Brownshirt organization, the foremost Stormtroop leaders will patrol the main streets with collection boxes in hand to raise charity funds for their poorest comrades. Prince August Wilhelm, son of the Ex-Kaiser for instance will stop pedestrians on the fashionable Unter den Linden. Karl Ernst, the celebrated youthful leader of all stormtroops in Berlin and province Brandenburg will personally direct operations on the Potsdamer Platz the traffic centre of the capital. State commissioner for Berlin, Dr. Lippert and vice-mayor Dr. Marembzy, who are stormtroop officers in their spare time, will also take part in the actual labour of collection. The local Press welcomes the break with the bureaucratic caste system of the past and a happy symbol of brotherly basis of the National Socialist organisations.—Transocean Kuo Min.

[Special to the "Hong Kong Daily Press" (Copyright).]

Berlin, February 23.

Lord Privy Seal Eden started on Friday morning for the last part of his Continental round trip with the purpose of viewing the question of disarmament. Besides the British Ambassador and the English Colony representatives of the German Foreign Office had assembled at the Anhalter Bahnhof to bid farewell.—Transocean Kuo Min.

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TRIBUTES TO FAMOUS COMPOSER

London, February 24.
The funeral of Sir Edward Elgar, famous composer who died to-day at his home in Worcester, aged 76 will, in accordance with his own wish, be absolutely private.

Telegrams of sympathy received by his daughter include a message from His Majesty the King. Newspapers pay the highest tributes to Sir Edward's genius and declare that he was one of the master musicians of the world.—British Wireless Service.

NEWS SUMMARY

Only three league cricket matches were played during the week-end. The Civil Service beat the University by ten wickets, while the Craigengower and the K.C.C. played a drawn game. In the Junior Division, Craigengower defeated the K.C.C. by 146 runs.

The Hong Kong Ladies Hockey Club defeated the Club de Recreio "B" by a record of 13 goals in the Caer Clark Cup competition. The St. Andrew's beat the C.B.B. by 5 goals to none. Full results appear on Page 10.

Home football results, will be found on Page 2.
The Gay Nineties Ball held at the Peninsula Hotel on Saturday night was a great success. The list of prize winners will be found on Page 7.
University Notes appear on Page 7.

Week-end football results will be found on Page 10.
The appointments and announcements in the Gazette are given on Page 6.
Prospects of to-day's racing are discussed on the first page.

Chairman's Speech

(Continued)

In spite of these conditions the Central Government at Nanking have maintained their position. Perhaps it would be better put if we were to say that General Chiang Kai-shek, has maintained his position, since he is the power behind the Government. When Mr. T. V. Soong resigned from the Ministry of Finance last October there were fears that the Government would break up, but he refrained from going into opposition and continued to work with the National Economic Council, so the danger subsided. His resignation was however a serious loss to the Government.

CHINA'S FINANCES

The last financial report of the Government was published in December 1932 and covered the two fiscal years ending June 30th 1932. Since then, excepting for an outline of the Customs revenue, no official figures have been issued. This lack of statistics is very unsatisfactory. However, we all know that the financial problem still centres upon military and debt expenditure—with one emphasis upon the former. It is believed to be a fact that once again roughly between 45 and 50 per cent of the ordinary revenue from recognised sources was applied to military charges. This has been the unenviable average of the past five years. But the actual military expenditure is more than this since certain unofficial sources of revenue are known to be applied to this object. Although no public loans have been floated, the Chinese Banks have been called upon to make large advances secured on Customs Treasury Notes on terms regrettably unfavourable to the Government and the valuable security of the Customs revenue is being gradually frittered away. I cannot pass on without mentioning the American Cotton Wheat credit of U.S.\$50 million which Mr. T. V. Soong negotiated during his stay in America last May. This was a bold experiment which has not yet proved its worth. Whether it will ever do so remains to be seen; it has certainly not been the success it was originally hoped it would be and many of us have all along been sceptical as to the wisdom of Governments meddling in what is more properly the sphere of expert commercial concerns.

CUSTOMS REVENUE

Reverting to the financial position of the Government, it must be remembered that 1933 was the first full year in which no revenue was received from Manchuria. Actually this seriously affected only the Customs, as little other revenue was remitted from that quarter to the Central Government, but it is satisfactory to note that in spite of this loss the Customs revenue for the year was nearly \$20 million higher than in 1932, and what is more striking is that if the revenue from Manchurian ports is deducted from the total Customs revenue for the record year of 1931, it will be found that 1933 very nearly equals that year. During the last few months the establishment of the Independent Government in Fukien brought with it a threat to the integrity of the Customs Service, but the danger was skillfully handled and remittances of the foreign loan quotas were never interrupted. There is, however, another side to this picture. I refer to the steady and serious tariff increases which are bringing it dangerously near the unenviable level. In some cases the tariff is already unquestionably too high, as is shown by the very serious amount of smuggling which is going on. Estimates as to the loss of Customs revenue from this cause are of course largely conjecture, but even conservative figures run into tens of millions rather than millions of dollars. We are glad to know that the Inspector-General of Customs is taking this matter of smuggling in hand with his customary energy, and we hope that he will also bring his influence to bear with a view to obtaining tariff reductions. Another unfavourable feature is the continual mortgaging of the Customs revenue as security for domestic loans, and advances to which I have already referred. At the moment there may be no need for anxiety, but it is always advisable to go slowly when one is carrying a basket with a good many eggs in it. The revenue collected by the Salt Administration remains fairly

steady, but the greater part of it is retained by the Provincial authorities. Nevertheless there should be ample funds to pay not only the annual service of the foreign Salt Loans but also some of the arrears, and it is regrettable that the record of the Salt Administration in regard to loans should not be on a par with that of the Customs.

Turning now to trade, the most reliable index which we have in China is the Maritime Customs returns of foreign trade, but in order to make a true comparison of the 1933 Customs figures with previous years it is necessary to make allowance for the exclusion of this year of figures respecting the Manchurian ports, which last year were included for the first six months. If we do this, we shall find that the total foreign trade of the country that is of China excluding Manchuria has decreased some 7 per cent compared with 1932 and some 33 per cent as compared with 1931 which was a record year. In view of the notoriously depressed state of the staple Chinese industries it may surprise some of you to be told that the export figures—again excluding Manchuria—actually show an increase of 7 per cent over 1932 though it must be remembered that exports touched a very low level that year. Imports are down about 12 per cent. The fact that imports have dropped more than exports has of course had a favourable effect on the visible balance of trade, which in 1933 shows an excess of imports of \$733 millions as compared with the previous year's excess of \$862 millions including, and \$955 millions excluding, the Manchurian figures. This adverse balance is reduced by the outflow of treasure which according to the 1933 Customs returns reached 83 million dollars in value. The embargo on the export of gold except with Government sanction still remains in force, but it is believed that smuggling of this metal out of the country has been very prevalent, though gold stocks must now be at a low ebb.

JAPANESE BOYCOTT

The boycott of Japanese goods is no longer of serious consequence but it appears to have been effective early in the year since, in spite of the great expansion of Japanese exports in 1933, their exports to China proper show a fall compared with 1932. On the other hand exports from China to Japan show a fair increase.

Taking a broad view of the trade of China, the indications seem to point to the fact that provided external conditions got no worse China trade can hardly go further downhill. Imports touched their lowest point in September and exports should not decline further unless, and here is the rub, silver prices rise much without a corresponding rise in commodity prices in other countries. It is to be noted that rice importations have increased considerably and that in value this item now heads the list of all imports into China; this is a surprising fact, the reasons for which are complicated, but although 21 million piculs of rice were imported, this is, according to a recent estimate, only about one-fiftieth of the total production of rice in this immense country. Manufactured cotton goods held the leading position amongst imports for a great many years, but they have now dropped to a very low place—sixth on the list—as low in value as nearly forty years ago: the increased tariff of last May coming on the top of previous tariff revisions, is probably largely responsible for this state of affairs.

NATIONAL ECONOMIC COUNCIL

An interesting feature, with great possibilities for the improvement of Chinese products, is the work of the National Economic Council, which largely under the direction and inspiration of Mr. T. V. Soong, is undertaking useful investigations into industry and trade. So far it has done little more than preparatory work, but if the hoped-for appropriations from the American Cotton Loan are made available for this work more definite progress will be possible. Road construction, public health, and investigations into rural reconstruction, sericulture, and the cotton industry have been its principal activities.

As regards the trade of Manchuria, during the past year the outstanding feature has been that an essentially export country should now have an excess of im-

ports over exports. A great preponderance of Japanese imports is shown in the Customs returns, but these figures and in fact the whole trade position of Manchuria should be regarded with caution. There are, however, a number of signs which show that the prospects are fairly good.

CHINA'S RAILWAYS

Conditions on certain of the Chinese Government railways again showed an improvement last year. The Nanking-Shanghai Railway has been able to pay one interest coupon and its revenue has increased appreciably. The Shanghai-Hangchow-Ningpo Railway has brought up to date the amortisation of overdue bonds and its prospects remain satisfactory. These two lines, with the Peking-Mukden Railway and the Hankow-Hongkong Railway, are instances showing how prosperous the Chinese railways might be were the country to remain undisturbed and were trade to continue unhindered. Other railways have been less fortunate. We understand that a serious effort is now being made with expert foreign assistance to review the financial position of all the Chinese railways, and we trust that this will produce some concrete results and bring about the reorganisation of the present system, which permits the railways to be regarded as the plaything of political intrigue and as a perpetual source of supply for military voracity.

External causes, have little or nothing to do with the deplorable accumulation of debts on many of the railways. China has only herself to blame. With efficient management and the elimination of political interference the Government would soon be able to wipe out the stigma of default and would find that her formal guarantee would once more be a valuable asset.

Work on road-building has continued actively during the past year generally under the supervision of the National Economic Council. There are now said to be nearly 16,000 miles of first class roads in China and the work done in the provinces centering on Nanking is certainly opening up the country in a remarkable way. It is however regrettable that already there are reports of uneconomic competition between roads and railways.

Commercial Aviation continues to develop. It goes without saying that China's air services have not yet reached the paying stage and the cost to the operators cannot be light. The establishment of aircraft factories in China seems likely to come in the near future and great activity is to be observed in the purchase of military aircraft and in the training of Chinese pilots.

SHANGHAI

That Shanghai plays an important part in the trade of China goes without saying, but you may not be aware to what extent the trade of China is now dependent on that port. To put it shortly, Shanghai provides one-half of the Customs revenue; it is responsible for one-half of the import trade and one-half of the export trade of the country; 42 per cent of China's foreign shipping passes through Shanghai; it claims to be the fifth greatest port in the world, and 50 per cent of all foreign investments in China proper are concentrated there. In addition to this there are the great Chinese Commercial and banking interests, no estimate of whose wealth has yet been attempted. The main reason for this immense concentration of wealth at that port is simply stated in the one word "security," about which subject I may remind you Judge Feetham wrote a valuable chapter in his report on Shanghai. I can therefore hardly stress too strongly the necessity which we feel for the avoidance of friction and of any impediments to the smooth running of trade at that port.

ANGLO-CHINESE RELATIONS

These remarks on Shanghai naturally bring us to the difficult problems which face His Majesty's diplomatic representative in China and to the much-discussed matter of his place of residence. Sir Miles Lampson has passed on after more than six strenuous years in China. He can look back with well deserved satisfaction at seeing how Anglo-Chinese relations have improved as a result of his efforts. The new Minister, Sir Alexander Cadogan, only passed through here yesterday en route to his post. We feel confident that he will carry those friendly

relations still one stage further. To effect this the commonsense point of view suggests that a residence nearer than Peking to the seat of Government might be desirable, more particularly in view of the fact that Shanghai, as a consequence of its preponderating importance in China, is likely to be a focal-point if not the keystone of sino-foreign relations during the next few years. We know that those who have to deal with the many complicated problems constantly arising at Shanghai would welcome the opportunity of more frequent consultations and advice; but we are satisfied that Sir Alexander will consider every aspect of this question and will in due course make the wisest recommendation to His Majesty's Government.

Let us now leave China and glance at business conditions in some of the other countries in which we have interests. In India the main factor in the exchange market has been the continued large shipments of gold which have kept exchange up and enabled the Government to finance cheaply. Commodity prices as a whole moved during the year in sympathy with the trend in the United States and the future remains largely dependent on the world economic situation. The tea restriction agreement has improved the prospects of that industry and it is satisfactory that the cotton conference between India and Japan eventually reached a mutually satisfactory conclusion.

JAPAN

The Japanese trade returns for the year 1933 are remarkable in that another record turnover is shown giving an increase of well over 900 million yen as compared with 1932. The adverse balance is, however, greater than was anticipated a few months ago, this being due partly to the unexpected decrease in silk exports in the latter months of the year, as the result of unfavourable conditions in the United States, and partly to heavy increases in imports of raw cotton, wool, iron and steel. An outstanding feature about the Japan trade has been the opposition aroused in many countries by their being flooded with Japanese goods at cut-throat prices and the consequent attempt to exclude these goods by tariffs or other measures. This matter is, we understand, now being taken in hand by the Japanese Government, who are bringing strong pressure to bear on the Trade Guilds with a view to the control of production and of exports. State expenditure still continues at an extravagant rate and the budget deficit for the year 1933/4 is estimated at over 700 million yen as compared with a deficit of 659 million yen for the previous year. These deficits being met by the issue of Government bonds and not by increased taxation, the consequence is that the National Debt is steadily growing and seems likely before long to touch 8,000 million yen.

It is not necessary for me to say very much about trade conditions in other countries. You all know how things stand in this Colony and how little genuine business there is compared with business as we once knew it. The finances of the Colony are however in a satisfactory state and the outstanding Government debt is insignificant in amount.

Conditions in the Philippines, owing to the sheltered position, have shown little change. In Malaya and the Straits Settlements there has been a gradual improvement since the middle of last year, mainly due to the rise in the price of rubber and tin. The shrinkage in trade which has continued without a break from 1926 has at last been arrested and there is a much better feeling all round.

TRIBUTE TO STAFF

You will, I feel sure, appreciate how much extra responsibility the disturbing factors and the difficult conditions under which the business of our bank has been conducted during the past year have thrown upon the management and staff. (Applause). The results now shown are therefore all the more creditable. The able way in which the abnormal situation now prevailing has been met is, I think you will agree, deserving of the greatest credit. The reputation of the Bank in the Far East stands to-day higher than ever and the loyalty of the staff to the Bank is one of the features of which we are especially proud. (Applause).

Tower Of Strength To Eastern Trade

MR. J. H. TAGGART'S TRIBUTE TO THE STAFF

In rising to second the report, Mr. Taggart said:—

Mr. Chairman, Ladies and Gentlemen:—In rising to second the adoption of the Report and Accounts under review, I feel confident that I voice the unanimous opinion of Shareholders present in stating that we have listened with extreme interest to the comprehensive survey the Chairman has given us of the working of the Corporation for the last financial year, of world conditions in general and in particular, of the trend of events in the Far East, with the trade of which the interests of the majority of us are so intimately and indissolubly linked.

To state that the past year has been one of difficulty and disappointment expresses but mildly the chaotic conditions which have prevailed, and it appears to me in the circumstances, highly commendable that the efforts of those responsible have enabled such an excellent statement to be presented to us. I consider that the figures under review to-day can be regarded with justifiable pride, and that they display, in the circumstances, no mean achievement on the part of the personnel of the Corporation.

With a view to offering tangible evidence on the progress made, notwithstanding the deplorable state of trade during the past two years, I should like to compare briefly certain Balance Sheet figures at the 31st December, 1933, with those at the end of 1931. In selecting the latter year for comparative purposes, I have been prompted by the fact that the respective Sterling exchange rates ruling were practically identical—the rate being 1/51 for 1931 and 1/51 for 1933. The slight difference of 1 permits an effectual comparison, although, due to the magnitude of the figures involved, such exchange difference represents roughly £600,000 in Sterling or approximately \$8,400,000 expressed in Dollars.

PRE-EMINENT POSITION

Current Accounts and Fixed Deposits at the end of 1931 totalled \$773,481,393, whilst the figures for 1933 under this heading amounted to \$873,953,654, an increase of \$100,472,261. On the contra side of the Balance Sheets, Cash, Bullion and Securities which totalled \$458,634,509 in 1931 amounted to \$614,130,677 at the end of 1933, representing an aggregate increase in these items of \$155,496,168.

Whilst recognising that the Cash position reflects in some measure difficulties encountered in the satisfactory employment of funds under present conditions, nevertheless, I venture to say that the figures quoted display not only convincing evidence—if such be necessary—as to the financial stability of your undertaking, but prove further the large measure of success achieved by the continuity of policy pursued by a succession of Chief Managers of exceptional capabilities who have been instrumental in placing this Corporation in the pre-eminent position it occupies to-day in Far Eastern Finance and winning for it a place in the forefront of the mighty Banking Institutions of the world.

In this connection, if I may be

permitted to add a more personal note, I would remark that a survey of the figures presented, when taken in conjunction with the very depressed and difficult trading conditions prevailing for the period, bear eloquent testimony to the fact that in regard to the many difficulties likely to be encountered by the administrative head of this great organization, the mantle of that high office could not, in the times through which we are passing, have fallen upon more capable shoulders than those of the present Chief Manager. (Applause).

Those of us of long standing residence in the Colony will have noted with regret, doubtless of sentimental origin, the passing of the old Bank premises which have housed for some 50 years the business of the Corporation in Hong Kong; most of us having entered its kindly portals from time to time, at times doubtless in a state of extreme trepidation. Nevertheless, it is recognised that the demands of business expansion and progress must be fulfilled, and by way of a salute to any sentimental pining I feel we can confidently anticipate that the new building, due to emerge will in every respect conform to the dignity and importance of our undertaking and in time remind that the high degree of foresight demonstrated by a past generation who dedicated their working lives to the business of the Bank remains a propelling power in the administration of the affairs of the Corporation to-day.

TRIBUTE TO THE STAFF

I am sure that we are at one with the Chairman in his tribute to the Staff. We are indeed particularly fortunate in possessing a personnel, second to none in capability and loyalty to the interests of the Bank, a feature ensuring that as Seniors duly retire, offices vacated will be assumed by men of equally high calibre, an effectual guarantee that this Corporation will continue to be the tower of strength in Eastern trade and enterprise in the future as it has been in the past.

With these few remarks, Mr. Chairman, I take pleasure in seconding the adoption of the Report and Accounts as presented, and that your recommendations for appropriation of the amount available for distribution be carried into effect. (Applause).

ELECTIONS

The report and accounts having been unanimously adopted the meeting went on to make the following elections.

Mr. P. S. Cassidy proposed that the appointment of Mr. K. S. Morrison to the Board of Directors be confirmed, and also that Messrs. T. E. Pearce, T. H. R. Shaw and W. H. Bell be re-elected directors. This was seconded by Mr. A. B. Raworth and when put to the vote the motion was carried unanimously.

Mr. J. W. C. Bonnar proposed the re-election of Mr. John Fleming and Mr. H. R. Forsyth as auditors. Seconded by Mr. Wong Ping Sun this was also carried unanimously.

The Chairman then made the welcome announcement that dividend warrants would be ready on Monday (to-day).



Photo showing what progress is being made in the work on the old Bank site taken on Feb 21.

HONG KONG & SHANGHAI BANK REPORT

China Trade Cannot Go Further Downhill

DECREASE IN SILVER CONSUMPTION

China And India Using Less Of The White Metal

"Another year has passed, leaving behind it a gloomy picture of the world buffeted by the waves of depression. The picture looks different in every country, but we are thankful that there are definite signs of an abatement in Great Britain and that there is a moderately optimistic feeling everywhere," said Mr. T. E. Pearce, the chairman of the Hong Kong and Shanghai Banking Corporation, in the course of his report for 1933 at the 118th annual meeting of the Corporation which was held at the board room of Messrs. Jardine, Matheson & Co., Ltd., on Saturday morning.

After making full provision for losses and contingencies, the net profits for the year amounted to \$15,266,624.73, a reduction from the previous year of nearly \$17 lakhs as quoted in local currency but a moderate increase in Sterling, due to the higher rate of exchange at which the accounts were taken over.

In his report, the Chairman gave a comprehensive review of the trade conditions in China in particular and in the world in general. China, he said, was struck by the depression later than the rest of the world and, owing to the depreciation of currencies elsewhere and to the political troubles which had befallen her, it was to be feared that her recovery might be delayed.

An alarming decrease in silver consumption by China and India was revealed, no less than two thirds of the world supply of silver having gone out of the market.

Referring to the political conditions in China, the Chairman said: "If one tried to look at China from a detached point of view of a person with no particular knowledge of the Far East, it would, I think, seem a strange and chaotic picture. An undeclared war with a neighbouring country, civil war in several provinces and a vigorous military campaign against a communist rebellion: all going on at one time or another, or even at the same time—this is the picture in miniature."

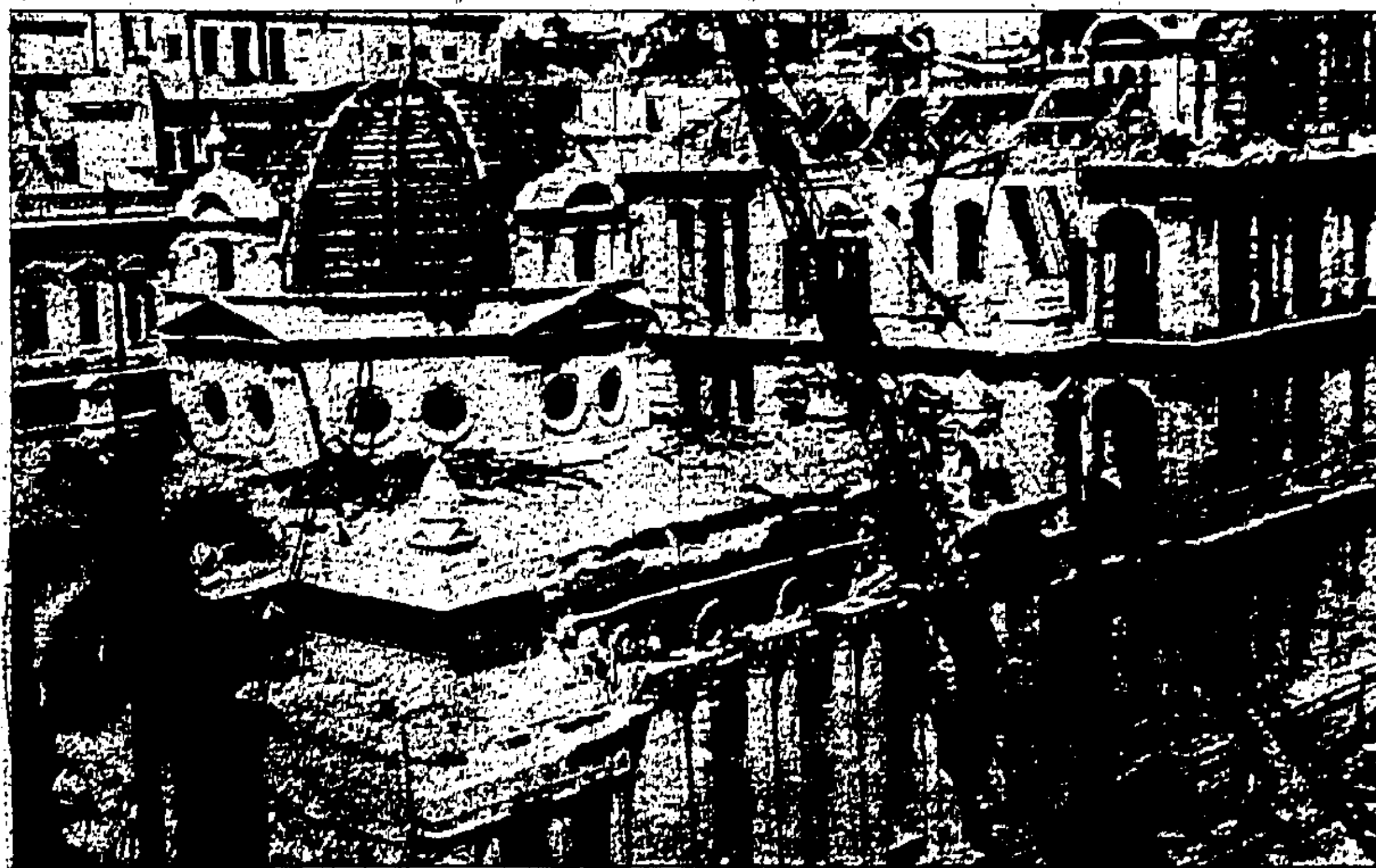
1933 A DISAPPOINTING YEAR

Although the Chinese had an amazing way of localising their internal disorders, 1933 was nevertheless a disappointing year. Much was expected in the early part of the year from the League of Nations' intervention in the Sino-Japanese dispute, and later on there were occasions when it seemed possible that the leaders of the country would subordinate their personal feelings and ambitions to the good of the nation, but in both cases nothing came of these hopes.

Reverting to the financial position of China, the Chairman said that although no revenue was received from Manchuria during the whole year, it was satisfactory to note that the Customs revenue were nearly \$20 million higher than the previous year.

TRADE CONDITIONS

Dealing with trade conditions in China, the Chairman remarked that, taking into consideration of the exclusion of figures respecting the Manchurian ports, the total foreign trade of the country in 1933 had decreased some 7% compared with 1932 and some 33% as compared with 1931 which was a record year. However, in view of the notoriously depressed state of the staple Chinese industries, it was surprising to note that the export figures—excluding Manchuria—actually showed an increase of 7% over 1932 though it must be remembered that exports touched a very low level that year. Taking a broad view of the trade in China, the indications seemed to point to the fact that provided external conditions got no worse, China trade could hardly go further downhill.



A photo showing the old building in the early stages of demolition

THOSE PRESENT

Those present at the meeting were:—Mr. T. E. Pearce (Chairman), Mr. T. H. R. Shaw (Deputy Chairman), Mr. W. H. Bell, Mr. A. H. Compton, Hon. Mr. C. G. Mackie, Mr. G. Miskin, Mr. K. S. Morrison, Hon. Mr. J. J. Paterson and Mr. J. P. Warren (Directors), Mr. V. M. Grayburn (General Manager), Hon. Sir Henry Pollock, Messrs. J. H. Taggart, P. S. Cassidy, A. B. Raworth, Wong Ping Shun, G. N. Tinson, G. de la P. B. Fitzgerald, S. J. Deeks, N. V. A. Croucher, A. Stevenson, Lo Chung Wan, G. E. Brown, R. A. Dastur, J. Fleming, A. Murdoch, S. T. Williamson, C. A. Middleton-Smith, F. E. Joseph, Choo Seng Choo, P. M. da Silva, Chun Wing Kew, H. Gittins, H. Skott, A. C. Kennedy, F. W. Stapleton, H. Dixon, F. H. Kew, D. O. Russell, W. J. Keswick, W. H. S. Dent, Fung Kong Un, C. C. Knight, H. R. S. Law, J. D. Danby, H. S. Hills, Chan Lim Pak, Mr. and Mrs. L. N. Murphy and others.

Mr. T. E. Pearce Reviews Year's Working

Mr. Pearce said:—

Ladies and Gentlemen:—The Report and Statement of Accounts having been in your hands for some days I will, with your permission, take them as read.

After making full provision for losses and contingencies, the net profits for the year amount to \$15,266,624.73, a reduction from the previous year of nearly \$17 lakhs as quoted in local currency but a moderate increase in Sterling, due to the higher rate of exchange at which our accounts are taken over.

After deducting the interim dividend paid at 1/4 1/2% and Directors' remuneration, the amount available for distribution is \$11,592,943.93, which it is proposed to deal with as follows:—

To pay a final dividend of 5% per share (subject to deduction of income-tax)	\$6,630,215.83
Transfer to Bank Premises Account	1,500,000.—
Carry forward to new Account	3,462,728.10
	\$11,592,943.93

Some of you may think that our appropriation to Bank Premises Account is on a generous scale, but your Directors feel that in view of the heavy expenditure involved in putting up our new head office, it is a wise policy to write this expenditure down as liberally as possible. You have recently seen the demolition of the old Bank which has housed our business for 50 years. Built in 1884 it was called "Jackson's Folly" because it seemed so unnecessarily large. There have, however, been many changes in the East and so much expansion in our business has taken place in these 50 years, that the old building has largely proved to be too small. The City Hall and Theatre having reached a state of dangerous decay, we approached the Government and came to terms for buying Wardley Street and part of the City Hall site. We hope that in something under two years the new building will be completed and that we shall then be able to offer every comfort and facility to our constituents. In the meantime I would ask for patience with

us in our temporary premises since, like the man at the piano, the staff is doing its best.

WORLD DEPRESSION

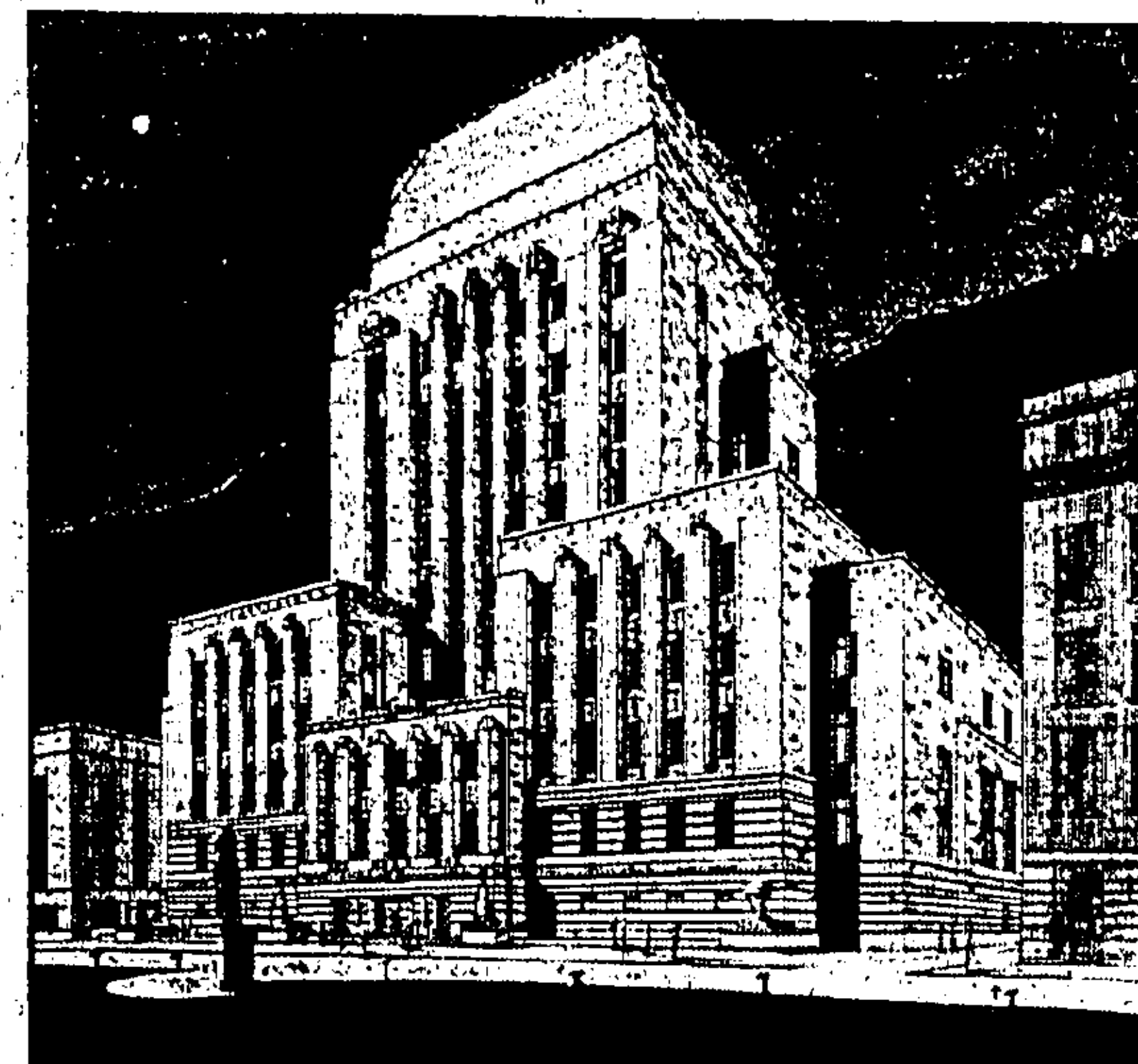
Another year has passed, leaving behind it a gloomy picture of the world buffeted by the waves of depression. The picture looks different in every country, but we are thankful that there are definite signs of an abatement in Great Britain and that there is a moderately optimistic feeling everywhere.

The trade cycle is perhaps slowly and steadily revolving upwards, and while certain factors, such as the experiments in the United States, the unsatisfactory political situation in Europe and the tension in the Far East may act as a brake, yet the up-grade movement seems likely to continue on its way towards a brighter future. As regards the United States, whether the monetary policy of that Government constitutes a serious danger to this improvement or not it is difficult to say. It has at any rate been and still is a disturbing factor which has made the exchange bankers' position a very difficult one. Artificial methods of currency depreciation lead to artificial rises in price and to reactions giving rise to political as well as economic dangers. To rid the world of the lack of confidence which is hindering business some degree of stabilisation of currencies is urgently required. In the Far East the strained political relations between China and Japan and between Japan and Russia are disquieting factors, and it is of the utmost importance that international diplomacy should bring moderating and statesmanlike influences to bear.

CONDITIONS IN CHINA

The depression struck China, later than the rest of the world and, owing to the depreciation of currencies elsewhere and to the political troubles which have befallen her, it is to be feared that her recovery may be delayed. But much depends on certain imponderable considerations amongst which silver takes a prominent place.

Three years ago your Chairman in reviewing the position of silver expressed the hope that "the governments concerned would stay their hands from any measures calculated to make the position worse." We still hold the view that from the point of view of China, governmental interference, aiming at bringing about an artificial rise in silver, will almost certainly do more harm than good, and for this reason we did not applaud the Silver Agreement reached at the World Economic Conference in London. It set a precedent: for attempting to control the supply of silver, and though its effect on values has been and is likely to remain small owing to the comparatively small quantity with which it deals, the fact that a successful international agreement has been reached, providing an artificial silver market and restricting the free play of supply and demand, is encouraging to silver speculators. The depreciation of currencies throughout the world has had the effect of raising proportionately the price of silver in terms of those currencies and concurrently has put up the price of China's export commodities. It is an ominous sign that China should be beginning to export silver to pay for her imports. If we glance at a few figures the position will be clearer.



Hong Kong and Shanghai Banking Corporation's new home. When completed it will be one of the most up-to-date buildings in the East.

DECREASE IN SILVER CONSUMPTION

Taking the 7 years up to the end of 1930, on an average India and China together consumed about 66 per cent of the world offerings of silver, say about 200 million ounces per annum. This consumption dropped in 1931 to 116 million ounces, in 1932 to 52 million ounces, and now in 1933 the Indian consumption is estimated to be 10 million ounces, while China is estimated to have exported some 15 million ounces more than she imported. So we find the consumers of two-thirds of the world supply of silver have gone out of the market, and although the production of silver has dropped from an average of about 240 million ounces to 163, the total offerings of silver last year reached as much as 273 million ounces which is not very much under the average supply of the last 7 years. The consequence is that over 150 million ounces of the supply of silver remain unaccounted for and are presumably in the hands of speculators.

You will, I think appreciate that the present state of uncertainty due to the possibility of the sudden adoption of some governmental measure which might overnight change the whole outlook, makes the trader's position very difficult and adds very materially to the burden of the exchange banker.

On April 6th last the use of the tael as a medium for official, commercial and legal transactions in China was declared to be null and void, and the official rate of exchange of 715 to the dollar was fixed. A new standard silver dollar is being produced at the newly-opened Central Mint at Shanghai under the supervision of a strong international committee.

CHINA'S POLITICAL CONDITIONS

Before I turn to deal with trade conditions in the various countries in which we have interests, I propose to make a few remarks on political conditions in China during the past year as these conditions always have serious repercussions on trade.

If one tried to look at China from the detached point of view of a person with no particular knowledge of the Far East, it would, I think, seem a strange and chaotic picture. An undeclared war with a neighbouring country, civil war in several provinces and a vigorous military campaign against a communist rebellion: all going on at one time or another, or even at the same time—this is the picture in miniature. But those of us who have lived out here for some years regard such conditions as being almost endemic, and we are able to discount much of the disturbance, since we know from experience that trade will go on and that the Chinese have an amazing way of localising their internal disorders.

Nevertheless it is not a cheerful task to look back on a year of disappointment such as the past. I say disappointment because early in the year much was expected from the League of Nations' inter-

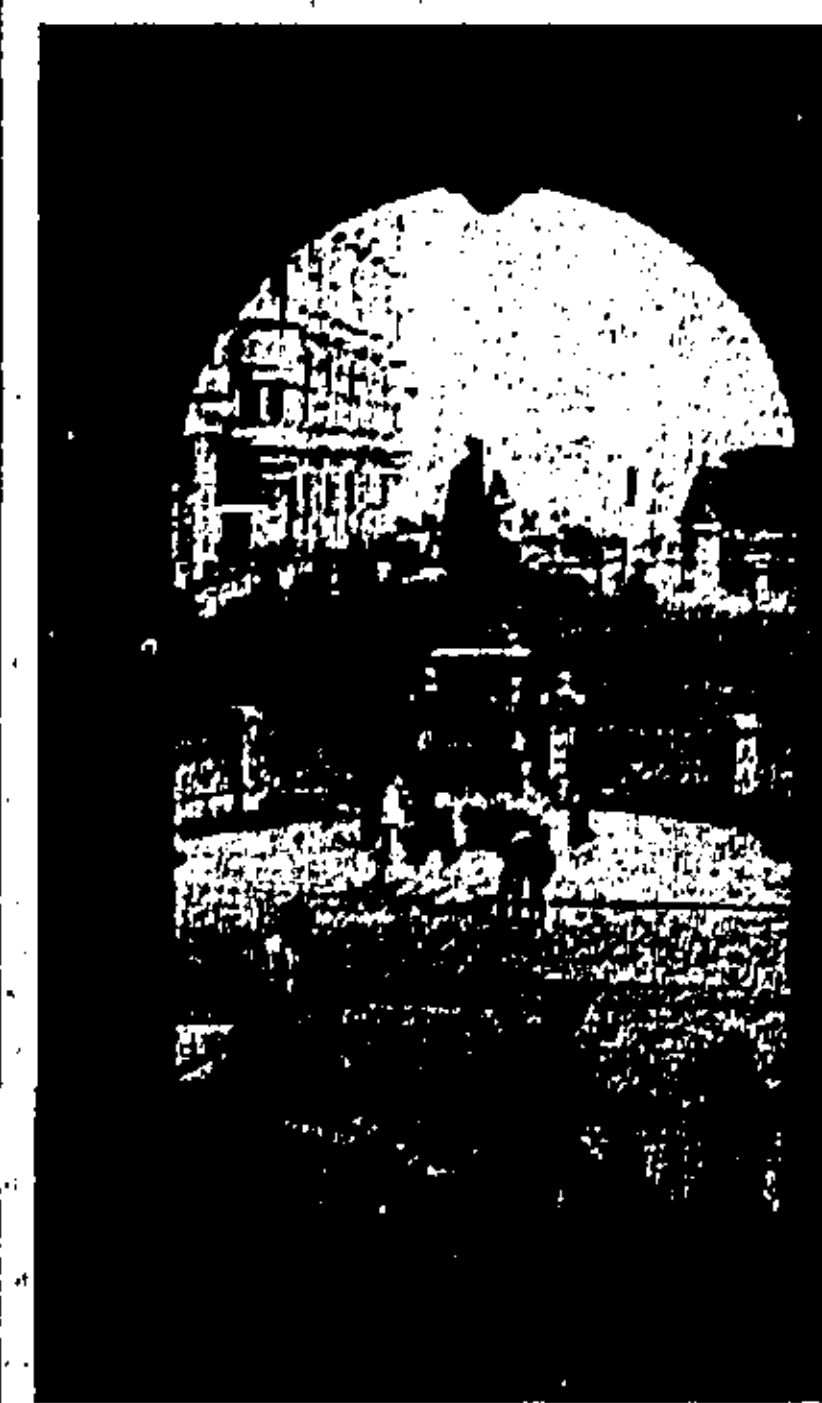
vention in the Sino-Japanese dispute, and later on there were occasions when it seemed possible that the leaders of the country would subordinate their personal feelings and ambitions to the good of the nation, but in both cases nothing came of these hopes. During the first five months of the year North China (by which I mean the Peiping/Tientsin area) was in a state of turmoil, but since the end of May, when a modus vivendi was patched up with Japan, things up there have been comparatively quiet.

YANGTZE VALLEY

Fortunately the important trading areas of the Yangtze Valley and the Canton delta have throughout the year been undisturbed by political changes. Nevertheless the communist enclave in Kiangsi has been a constant menace. Their forces have continually harassed the troops of the Generalissimo, Chiang Kai-shek, and they have also made bold and successful raids into the provinces of Kwangtung and Fukien. General Chiang was at one time handicapped by having to send some of his best troops up to the Great Wall, but he staged a vigorous offensive in the autumn which made some progress but was finally held up in consequence of the Fukien revolt in November, which however crumbled up before serious consequences arose.

If we turn to the West of China we will find that in one or another part of Szechuan there was throughout the year almost continual fighting either between local warlords or between warlord and communist-brigand forces. In Chinese Turkestan, on the Tibetan frontier, and in the North-Western Provinces, there have also been disturbances of fluctuating intensity, as also to a lesser extent in other provinces of China proper.

Continued Overleaf



The Statue of Sir Thomas Jackson as seen through the Des Voeux Road entrance of the old Hong Kong Bank.

SIR JOHN SIMON TO RESIGN?

Rumours Of Reorganisation Of The Cabinet

(Special to "Hong Kong Daily Press")
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894.)
Received, February 25, 7:30 p.m.)

London, February 25.
Reports of the imminent resignation of the Foreign Minister, Sir John Simon, were featured by the entire English Press on Sunday which even discussed the possibility of a complete re-organisation of the British Cabinet.
The "Evening News" Saturday edition, judges Sir John's withdrawal is a natural consequence of the Foreign Office's unsuccessful attempt to win the continental nations over to the British disarmament plans.
Sir John Simon is expected to be transferred to the Home Ministry where his widely recognised talents will at least have full scope.—Transocean Kuo Min.

LONDON PAPER'S HINT

London, Feb. 24.
The "translation of the Foreign Secretary, Sir John Simon, to the Home Office, in order to deal with the Fascist movement, is hinted in "The Times," to-day, which remarks that there is no department in the Government for which his profound legal knowledge more obviously fits him.—Reuter.

BLUE SHIRT BAN

Irish Bill Provides Penalties

Dublin, February 25.
A bill banning the wearing of Blue Shirts which has been published makes it unlawful to wear uniform or other order indicative of support to any political party, prohibits the use of military titles by political parties, the carrying of weapons, including sticks or clubs, at public meetings and processions.
The Executive Council is empowered to arrest suspected persons without warning. The accused will be brought before the District Court against whose decision there can be no appeal.
The penalties for the first offence are a fine of £25 or three months' imprisonment.—Reuter.

TIN OUTPUT QUOTA INCREASE

Dutch Premier Feels Optimistic

London, February 24.
There is a fall chance to increase the tin output quota, stated the Dutch Premier, Dr. Colijn, in the Second Chamber, yesterday, according to the Amsterdam correspondent of the "Financial Times," who understands that an increased quota is now under consideration by the International Tin Committee and will be discussed at a meeting in London on March 5.
As the Committee, however, prefers to await the effect of the recent enhanced quota on stock figures before proceeding with a fresh quota increase, it is doubtful if such an increase will be decided upon as early as the London meeting.
The question of further United States consumption will be a ruling factor.—Reuter.

LONDON UNDER FOG

Communications Interrupted

London, February 24.
Fog over coasts of Southern England caused considerable delay in shipping last night and many vessels found it necessary to drop anchor a few miles from port.
The cruiser Curacao in which Field Marshal Sir Roger Keyes returned from Belgium yesterday after attending the funeral of King Albert was much delayed and finally anchored off Dover. Lord Allenby and Sir Roger Keyes with a detachment of Royal Marines and representatives of the Royal Air Force were brought ashore by a tug.
The southern railway steamer from Jersey due at Southampton yesterday afternoon did not reach port till this morning.
In London the fog is less dense than on the coast, but in the early hours traffic had to proceed slowly and with great caution.—British Wireless Service.

CHANCELLOR'S MESSAGE

Germany's Peaceful Intentions

Berlin, February 25.
Germany's new appeal to the nation, without indicating whether it meant a plebiscite or another election, was announced by Chancellor Hitler in a broadcast speech yesterday inaugurating the celebrations in connection with the fourteenth anniversary of the founding of the Nazi Party.
Herr Hitler, who spoke from the same beer cellar hall wherein fourteen years ago he held his first mass meeting, reiterated Germany's peaceful intentions. He said that the politicians would appeal to the nation's strength only in case of emergency.—Reuter.

UNEMPLOYMENT BILL

Open Opposition from "Hunger Marchers"

London, February 24.
The Metropolitan Police are making quiet but extensive arrangements to deal with the 10 contingents of so-called "hunger marchers" who are converging on London from all parts of the country for the meeting in Hyde Park to-morrow, where they will be addressed from eight platforms by prominent Labour members and Communists.
A resolution will then be adopted protesting against the Unemployment Bill.
The contingents are expected to remain in the metropolis for at least ten days, during which time special constables will be on duty. All leave of the regular police force has been cancelled.—Reuter.
London, February 24.
The British Premier, Mr. Ramsay MacDonald, has refused to receive a deputation of the so-called "hunger marchers" who have arrived in London from all parts of the country to demonstrate against the Government's Unemployment Bill.
The letter of refusal states that the deputation can do no service to the unemployed, stating, "The Communistic purpose of these marches is common knowledge."
It adds that the Unemployment Bill now before the House of Commons will facilitate more satisfactory treatment of the whole question of unemployment.—Reuter.

AMY MOLLISON IN LONDON

Another Air Race To Australia

London, February 24.
The stratosphere is the next step in the opinion of Mrs. Amy Mollison, the famous flyer, who arrived in London to-day after a holiday in the United States.
She was accompanied by her husband, Mr. J. A. Mollison, who met her at Southampton.
Mrs. Mollison declared that she was now well and strong. She and her husband would prepare for the air race to Australia this year, and after that she thought that the stratosphere was an idea for experiment.
Mr. Mollison said that they were interested in the stratosphere only as far as the high speed of aeroplanes was concerned.—Reuter.

SOVIET OFFICIALS RELEASED

Harbin, February 24.
The six Soviet officials of the Chinese Eastern Railway, who have been detained by the Manchukuo authorities since September 24 last year, have been released.—Reuter.

EXTREMISTS ARRESTED

Sequel To Speeches At Glamorgan

London, February 24.
The well known extremists, Tom Mann and Harry Pollitt were arrested in London, it is understood, in connection with alleged seditious speeches at Glamorgan last week.—Reuter.

London, Feb. 25.
The two men were later brought up before the Special Court at Pontypridd, charged with uttering seditious speeches at Trearlaw on February 18.
A constable read passages from the speeches, which he took down in shorthand, advocating revolution by force. Mann admitted using some of the words quoted, but denied others.
The case was adjourned until next Wednesday. Bail was granted at £100 each on their own recognisances and those of sureties for the same amount.—Reuter.

Communist Leaders Released

(Special to "Hong Kong Daily Press")
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894.)
Received, February 25, 7:30 p.m.)

London, February 25.
The Communist leaders, Tom Mann and Harry Pollitt, who were gaoled by the authorities here two days ago in order to insulate two of the most dangerous fire brands from the masses, the hunger marchers who are now concentrating in London were on Sunday released by habeas corpus proceedings, from the charge of making inflammatory speeches.
Both of them, however, were ordered to report at the Court on Wednesday when the marchers' mass meetings are scheduled to be held.—Transocean Kuo Min.

FASCIST WAYS

Painful Experience Of A Member

London, February 24.
An amazing story was told at Westminster Police Court, to-day, of an alleged assault by a number of Fascists against a member named Richardson, who is reported to have revealed information concerning the movement to a newspaper.
The prosecution alleged that Richardson was taken into the office of the Chief of Staff, where he was abused and deprived of his membership badge, after which he was taken to a cellar where he was required to remove his hat and coat.
He was then assaulted and thrown to the ground and forced to swallow half a pint of castor oil.
Finally, he was released with an order to say that his injuries were due to an accident, "or he would get something worse."
Richardson, who informed the police, was taken to hospital where it was found that his injuries were fairly serious, a stomach pump revealing a harmful quantity of castor oil.—Reuter.

ITALO-GERMAN TENSION

Discussion Between Italy And Austria

London, Feb. 25.
The tension between Italy and Germany is very acute. The bone of contention is not only the independence of Austria but the whole economic settlement of the Danube Valley.
Sig. Suvich, Italian Under-Secretary of State arrived in Vienna and had a long conversation with Dr. Dollfuss, but no official announcement was made as regards the nature of the discussion. It is suggested, however, unofficially that there are possibilities of an Austro-Hungarian-Italian economic military bloc being discussed.

UNEASINESS IN BERLIN

Berlin, February 25.
The unexpected visit of Sig. Suvich to Vienna has caused surprise and a certain amount of uneasiness in Berlin official circles which are of the opinion that the formation of a new group in Central Europe and the Baltic does not help in solving the Austrian problem, nor will it further the pacification of Europe.—Reuter.

PROF. BANSE AND HIS BOOK

Germany Describes It As "Absurd"

(Special to "Hong Kong Daily Press")
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894.)
Received, February 25, 7:30 p.m.)

London, February 25.
The publication here of a translation of the sensationalist bellicose book by the German Professor, Ewald Banse—"Space and Peoples in the World War"—led the German Embassy to make an announcement in the English Press on Sunday that Professor Banse does not represent Germany officially either as Professor of Military Science or by his general political theories.
The official declaration describes "Professor Banse's private theories are so absurd that they are not taken seriously in Germany. Nevertheless the book was, several months ago, forbidden in the Reich since the Government wished to signify official quarters that it disapproved of the silly opinions expressed in the volume and is anxious not to allow the peace policy to be invalidated by any exploitations of private views."—Transocean Kuo Min.

SILVER MARKET

(From Our Special Correspondent)

London, February 24.
Following are the Silver Quotations on the London market to-day:

	Feb. 24	Feb. 23
Spot	209/16	209/16
Forward	208	201/16

The London on New York cross-rate at the closing to-day was 5.07.

OXFORD CLUB DEBATE

Unhappy Incident Mars Proceedings

London, Feb. 24.
A debate was scheduled to take place at the National Conservative Club at Oxford on Friday night and expecting an address by Mr. Winston Churchill when events took rather an unusual course. Mr. Winston Churchill instead of making a speech called upon students to ask him any questions they liked. A German student got up and asked Mr. Churchill whether in his opinion Germany had been treated fairly.
As Mr. Churchill tried to evade the direct issue, the student jumped up saying "answer my question clearly with yes or no. Do you believe that Germany should be held responsible for the World War?" Mr. Churchill left the platform and walked slowly up to the questioner finally calling out aloud "Yes." The German student then left the hall.—Transocean Kuo Min.

LOAN TO FARMERS

Washington, February 24.
President Roosevelt, intimating that it will be the last of its kind, has signed a Bill authorising a \$40,000,000 loan to the farmers in return for a reduction of crops.—Reuter.

DR. HABICHT'S ULTIMATUM

What Will Happen On Wednesday?

London, February 25.
The frequent and periodical denials of fighting or preparation for fighting on the Austrian border are indicative of the distracted state of Europe which threatens to reach a climax on Wednesday on the expiry of Dr. Habicht's ultimatum.
Dr. Habicht, who is domiciled in Munich, and retains the title of a German Nazi Inspector for Austria, gave Chancellor Dollfuss a week to enter into active co-operation with Austrian Nazis. Simultaneously Italy, semi-officially, expressed determination to protect, forcefully if necessary, the Austrian independence.
Italy's blaze of anger against Germany was revealed in inspired Press articles last week among the most dramatic changes in the political front since the war.
It is understood that Italy instigated the recent Anglo-Franco-Italian proclamation which afterwards was toned down by Britain on Chancellor Hitler's assurance speech from the famous Beer Hall at Munich that "unsought foreign adventures do not relieve the anxiety so long as Dr. Habicht remains 'at large.'" Hence Italy is awaiting Wednesday anxiously.—Reuter.

CZECHO-SLOVAKIAN BANNER

Forbidden To Be Carried In Germany

Berlin, Feb. 24.
The red white and blue triangle—the National flag of Czechoslovakia—is forbidden to be carried or displayed inside German boundaries by a special decree published here on Saturday. The text of the regulation declares the measures are taken as a reprisal to similar official discrimination against the symbols of the "New German Nation" throughout Czechoslovakia and after repeated diplomatic representations proved ineffective.
The order authorises all state forces to proceed with the utmost vigour against all displayed Czech banners or other symbols with the exception of those connected with the homes and equipment of members of Czech diplomatic and consular corps and others enjoying extraterritorial rights.—Transocean Kuo Min.

CHANCELLOR'S WARNING

Against High Budget Expectations

London, February 24.
A warning against too high expectations in the Budget, was uttered by the Chancellor of the Exchequer, Mr. Neville Chamberlain, yesterday, in a speech at Plymouth.
He said that nobody was more anxious than he was to mitigate the heavy burden of taxation and to restore the cuts in pay as soon as and as far as they could within the limits that they could safely do so, with due regard to the soundness of the country's finances.
Certain charges, however, continued to increase automatically, and next year were bound to cost more than at present.
Then the position of the defence forces must be considered. Reductions of expenditure by the postponement of building and stores could not indefinitely be continued.
Referring to the outcry for a larger Air Force, Mr. Chamberlain remarked that the aeroplane was no substitute for a cruiser.—Reuter.

AUSTRIA'S BUDGET

(Special to "Hong Kong Daily Press")

Vienna, February 24.
A Cabinet meeting took place on Friday under the chairmanship of Dollfuss and decided among other things to make provisions in the State Budget now being drawn up for raising the standing army from 18,300 men to 20,000.
Another important decision reached was to remove all Marxists from labour, arbitration offices and administrative posts.—Transocean Kuo Min.

German-Polish Peace Pact

(Special to "Hong Kong Daily Press")
Warsaw, February 24.
The ten-year peace agreement between Germany and Poland signed on January 26 came into force on Saturday when documents of ratification were exchanged between the foreign Minister, Beck and the German Minister von Moltke.—Transocean Kuo Min.

A JOINT REPUBLIC

Geneva, Feb. 24.
The idea of a political union between Austria and Switzerland in the form of a joint republic, which the Press reports will be widely debated in Vienna, is not taken seriously here and not considered the subject for discussion according to semi-official statement issued on Saturday. Neu Zürcher Zeitung says the idea of a closed union between Austria and Switzerland should be eliminated entirely from the discussions, on the Austrian problem as merely calculated to create confusion.—Transocean Kuo Min.

SUVICH'S STAY IN VIENNA

Attempts To Keep It Secret
Vienna, Feb. 24.
The Italian Under-secretary Suvich and staff arrived at Vienna from Budapest on Saturday shortly after midday. He will have exhaustive conversations with Dollfuss and members of the Cabinet. The Vienna police tried to keep Suvich's stay in Vienna strictly secret.—Transocean Kuo Min.

ECHO TO THE STAVISKY SCANDAL

Was Prince Dead Before Being Placed On The Railway?

(Special to the "Hong Kong Daily Press")
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894.)
Received, February 25, 7:30 p.m.)

Paris, Feb. 24.
The French Criminal police hitherto have been powerless to discover the slightest clue as to who is really responsible for the cold blooded murder of the Paris Judge named Prince, the chief witness against all those involved in the Stavisky scandal. Urged by strong public opinion, the French Cabinet meets on Saturday to decide what steps are to be taken regarding the matter. At the same time two committees of investigation appointed by the Chamber, also meet for the first time. An aged priest of 82 years old appeared at the police station at Dijon on Friday stating that he had known Prince since boyhood. It was due to this long friendship that on several occasions during the last few months Prince had relieved his pent-up feelings by talking freely to the priest as he would to his father confessor.

Prince said that he found his position as chief of the finance department prosecutor "a perfect hell" and was being incessantly threatened. "If I were able to name the persons who have been exerting all their influence to cover up the Stavisky swindle you would be knocked down with surprise." Following on this story from a source worthy of credence comes a demand in the Echo de Paris by the Basque deputy Yubarnegarnay, the always passionate accuser in Stavisky case, demands that the ex-Ministers Daladier, Baunnet and Paul Boncour should be forthwith arrested, declaring that the authorities are examining minor characters in the affair and that the real friends of Stavisky go scot free. The latest news from Dijon says that the unknown man who met Prince at the station and who pointed out another saying "that is the doctor" has been found but the clearest examination of the corpse yielded nothing acceptable as proof that Prince was dead before being placed on the railway line.—Transocean Kuo Min.

THE REICHTAG ARSON CASE

Dr. Sack's Publication

Berlin, Feb. 24.
Dr. Sack whose name and capacities were made known throughout the world during the Reichstag fire trial in which he defended the German Communist leader Torgler, has published a book entitled "The Reichstag Arson Case." The book is made up entirely of documents of the trial, the volume's brief introduction saying simply "this book speaks for itself."—Transocean Kuo Min.

BELGIAN POLITICS

Allegations Against Prince Starhemberg

Brussels, Feb. 25.
The Government organ, "Pacgetieneg," reports that Prince Starhemberg paid Archduke Otto of Hapsburg and Queen Zita, an incognito visit at Stenockerzeel Castle where the question of the restoration of the Hapsburgs in Austria was the chief topic of conversation. Since both Otto and Zita formally gave their parole that they would not begin any kind of monarchy plottings on Belgium soil, this alleged action has prompted the Belgian Government to take the necessary precautions.
The Gendarmes' guards on the roads leading to Stenockerzeel have been strengthened and all strangers are examined. All visitors to Otto or Zita must obtain the permission of the Belgian Civil authorities. No airplanes are allowed near Stenockerzeel. The Belgian Government wants to prevent Otto becoming involved in international monarchist complications.—Transocean Kuo Min.

OUTCRY IN THE PRESS

(Special to "Hong Kong Daily Press")
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894.)
Received, February 25, 7:30 p.m.)
The imminent restoration of the Hapsburgs and fear of a Monarchist coup d'Etat in Vienna is shrilly voiced by the Press here to-day.

Following confirmation by semi-official Hungarian journals of the reported negotiations between Prince Starhemberg—leader of the Austrian Home guards and generally regarded as leader of the recent Austrian revolution—and Archduke Otto von Hapsburg, the newspaper Pravda publishes a striking leading article stamping out any restoration as an insupportable lined division between France and the Little Entente and demanding the League of Nations' intervention in the menacing Austrian situation.—Transocean Kuo Min.

King Gustav in Paris

(Special to "Hong Kong Daily Press")
Paris, February 24.
King Gustav Adolf of Bulgaria arrived here yesterday from Brussels where he had attended the funeral of the late King Albert. In an interview with the French Foreign Minister, Barthou with whom he had a long talk on the Balkan and Austrian situations, he set forth the reasons why Bulgaria kept aloof from the Little Entente Pact, and the conversations were characterised as "being most harmonious."—Transocean Kuo Min.

Confidence

is not permanently attained by flaring advertisements which unscrupulously promise more than they can keep, but can only be achieved through the quality of a product. Do not listen to persuasive words to buy preparations from an obscure origin. Do not forget that your health is endangered. Place full confidence in a product which has been found very useful for more than 30 years.

Bayer's Aspirin

does not harm heart or kidneys, is entirely innocuous and will also quickly help you to overcome colds, fever, influenza, rheumatism, headache etc.

Each original packing and tablet bears the well-known trademark the "BAYER CROSS"



Beware of imitations!

LOCAL FOOTBALL

On Saturday, the South Wales Borderers defeated the Hong Kong F.C. on the Railway ground by five clear goals, while the Lincoln Regt. completed their fixtures in the junior league and secured the runners up position with a win over the South Wales Borderers. By defeating the R.A.S.C. in Division III, they maintained their 100% winning record.

Senior Challenge Shield (Semi-final)

S. Wales Borderers v. Hong Kong F.C. 0
Division II
Lincoln Regt. 3 S. W. Borderers 2
Division III
Lincoln Regt. 2 R.A.S.C. 1

CHALLENGE SHIELD

Club v. Borderers.

Before a good attendance on the Railway ground, the Borderers defeated the Club by five clear goals, thus qualifying to meet the winners of South China v. St. Joseph's match.

Play opened in favour of the Borderers, but the Club defence were safe. "S. Strange" and "Hynes" being sound. It took the Borderers some time to settle down owing to the changes in the team. Searle, Herbert and Davies were included in the senior team in place of Harris, Fourty and Wallace.

The opening goal came when Herbert beat Rodger from close range. Good work by Rodger kept the score down but before the interval, the Borderers increased their lead through Hazlewood who beat Rodger from a well placed corner kick. Half-time, S. W. Borderers 2, H.K. Club 0.

Receiving two goals down, the Club put up a spirited attack on the Borderers goals which brought the best out of Mullane and Morrison. The Club attack died down after a few minutes and the Borderers took up the attack and Hazlewood beat Rodger from close range. Keeping up the pressure, the Borderers scored their fourth goal through Matthews and just on time, Hynes and Morrison were to turn the ball into their own net, attempting to clear a shot from Hazlewood.

The teams were:—
Hong Kong F.C.—G. Rodger, Hynes, S. Strange, Robertson, Boyd, A. Duncan, Dinning, Hill, Howe, E. Strange and Fowler.
Borderers—Smith, Mullane, Morrison, Davies, Podmore, Jones, Matthews, Searle, Herbert, Hazlewood and Dugcan.

DIVISION II

Borderers v. Lincoln.

At Soukumpoo in their final game, the Lincolns and Borderers met to fight out the runners-up position, a fine game ending in favour of the Lincolns by the odd goal in five.

On the general run of the play, the Borderers deserved their lead, their forwards being quicker on the ball than the Borderers.

The Lincolns took the lead early in the game, Malpas taking a pass from McGuinness to beat Williams.

A mistake by the Borderers defence led to Toynne and from a fine pass, McGuinness beat Williams to put the Borderers two up. The Borderers rallied and had the Lincolns on the defensive and Russell went in to beat Wardle from close range.

Crossing over a goal down, the Borderers opened with a strong attack. Thomas had hard luck after working through the defence, his shot hit the upright and rebounded clear. Morris also got through, but his shot was well cleared by Wardle.

The Lincolns increased their lead through Evans and before the final whistle sounded Thomas scored for the Borderers.

DIVISION III

Lincolns v. R.A.S.C.

At Soukumpoo, the Corps almost sprang a surprise on the Lincolns and on the general run of the play, the Lincolns were lucky to maintain their 100% wins.

Rush opened the scoring and gave the Lincolns the lead when he headed into the net from a pass from the right.

There was no further scoring before the interval.

Being a goal down, the Corps opened the second half with a strong attack on the Lincolns goal, but inaccurate shooting threw away good chances. Rush converted from a flag kick well placed by Matthews and later O'Brien went in to score for the Corps. Having got to within striking distance, the Corps played level for the equaliser, but the Lincolns' defence held out until the final whistle sounded.

League Tables

DIVISION II

South China.....	15	11	0	3	48	13	24
Lincoln Regt.....	16	10	8	3	49	31	28
B. Navy.....	10	9	3	4	54	21	21
S. W. Borderers.....	16	10	1	6	46	23	21
R.A.....	16	8	1	7	28	28	17
Hong Kong F.C. 15	6	1	8	25	35	13	
Young Indians.....	13	4	1	8	21	42	9
Athletic.....	14	2	1	11	20	53	5
Kowloon F.C.....	15	1	1	13	13	57	3

DIVISION III

Lincoln Regt.....	18	18	0	0	77	7	56
South China.....	15	10	2	3	29	20	22
S. W. Borderers.....	15	9	1	5	60	27	19
R.A.S.C.....	16	6	3	7	42	46	15
R.A.M.C.....	12	0	2	4	17	21	14
R.A.F.....	16	5	4	7	28	34	14
R.A.N.....	13	8	4	7	11	38	8
R.A.C.....	15	8	7	11	21	31	7
University.....	11	2	3	6	18	28	7
.....	13	0	2	11	11	52	8

YESTERDAYS GAMES

South China v. St. Joseph

Rain-softened the play in the last twenty minutes of the senior game in the semi-final matches of the Challenge Shield played on the Club ground yesterday. At one time the spectators rushed on to the playing pitch making for shelter and a slight halt was made for the Police to clear the field.

The ground was on the heavy side when the match started and a slight drizzle during most of the game made football rather bad, several tumbles and slides being the order. In the closing minutes the ground was almost under water and several spectators shouted to the referee to abandon the game.

Pau raised the crowd when he received well forward and racing away tested Marques with a hard shot which was well cleared. South China took the lead when Tam Kong-Pak headed in to beat Marques. Sabhan got through for St. Joseph's but offside against him before he shot into the net had the goal disallowed. Considering the state of the ground, play was fast, South China showing the better ball control close in.

The second half opened with St. Joseph's attacking to force a flag kick which was fruitless. Pau Ka Ping received from forty yards out and rounding a couple of defenders sent in a smashing shot from the penalty line to score his second goal. Pau was injured and had to be assisted off the field, but he returned after a couple of minutes. South China then forced a corner and in the following scrimmage in the goalmouth, Elms sent the ball into the net giving South China a three clear goals lead.

Leonard then got through and he sent the ball into the net to score the Saints' only goal. The teams were:—
South China—Wong Wing; Lee Tin Sang, Lau Mau, Leung In Chan, Leung Wing Chui, Lee Kwok Wai, Yeung Shai Yick, Fung King Cheong, Pau Ka Ping, Tam Kong Pak, and Tay Quee Liang.
St. Joseph's—Marques, Souza, A. V. Gosano, Marques, Beltrao, Elms, B. Gosano, Ward, Leonard, Rocha and Sabhan.

SOUTH CHINA "B" AND R.A.
The Junior shield match ended in a surprising win for the R.A., the margin being seven goals to one. Edmunds opened the score with a fast cross shot from a pass by Rivers. Tang caught the ball but dropped it over the line and several Gunners made sure with a rush into the net.

Early in the second half, Tang caught the ball and let it through his hands into the net. Hopkins falling on the goal inside the net, Tang came out to clear a dropping shot, but beaten by one of his side and Fisher shot the ball into an unattended net. Fisher received from Hopkins and shooting against the upright, the ball rebounded into the net to give the Gunners a five clear goals lead.

Edmunds sent across from the touch line and Tang thinking the ball would clear the goal, made no attempt to field it. The ball struck the inside of the upright and rebounded into the net. Hopkins scored the Gunners seventh, and last goal, while Cheung scored the only goal for South China.

Result R.A. 7, South China "B" 1.

LOCAL GOLF

Marton Wins Captain's Cup

At Fanling, yesterday, O.E.C. Marton beat 4 Goldman by 5 and 4. The junior championship finals, over 36 holes, was also played and this resulted in a win for A. B. Purves who beat S. T. Butlin by 5 and 7.

PRISONERS MUTINY

Fifty Escape From Kwangsi Prison

Latest information from Wu Chow City states that at about 1.30 p.m. last Saturday evening, a gang of prisoners in the Kwangsi District Garrison Prison revolted and attempted to escape while they were assembled at the parade ground ready for roll call.

During the revolt, machine-guns and rifles were employed by the prison guards, but on account of the darkness and the big number of prisoners, with wooden sticks as weapons in their hands. It was rather difficult for them to suppress the revolt, hence two of the prisoners were killed and only eight arrested.

It was finally reported that several prison guards of the main entrance were seriously wounded during the fierce struggle. The total number of prisoners escaped is fifty, half of them being long-term criminals.

SATURDAY'S CRICKET RESULTS

Kowloon Forces Draw Against Craigengower

RICHARDSON SCORES FIRST LEAGUE CENTURY

Only three league matches, two in the Senior Division and one in the Junior were played during the week-end, Civil Service obtaining their first win of the season by defeating the University, last year's champions, by 10 wickets, while Craigengower who required 18 to win with two wickets in hand were held to a draw by the Kowloon Cricket Club. The distinction of scoring the first century in the premier league went to J. E. Richardson, the Interporter who hit up 108 not out for the Civil Service.

In the Junior League the race for the championship is now becoming more exciting as a result of Craigengower beating the Kowloon Cricket Club.

The Hong Kong Cricket Club, potential champions of the senior league beat the Indian Recreation Club by six wickets in a friendly game.

INTERESTING FIGHT FOR CHAMPIONSHIP

SENIOR DIVISION

	P.	W.	L.	D.	Pts.
H. K. C. C.	6	4	0	2	14
I. R. C.	5	3	1	1	10
K. C. C.	8	2	0	4	10
C. C. C.	7	2	2	3	9
C. S. C. C.	3	1	2	0	3
Army	4	0	1	3	3
Navy	5	0	3	2	2
University	4	0	3	1	1

JUNIOR DIVISION

	P.	W.	L.	D.	Pts.
I. R. C.	10	8	1	1	25
Recrelo	10	6	1	3	21
Craigengower	9	6	1	2	20
Navy	7	4	2	1	13
H. K. C. C.	6	3	1	2	11
K. C. C.	8	2	2	4	10
R. A. M. C.	9	3	5	1	10
R. A. S. C.	5	2	3	0	6
R. E.	4	1	3	0	3
University	5	0	3	2	2
Police	7	0	5	2	2
C. S. C. C.	8	0	8	2	2

C.S.C.C. v. UNIVERSITY

On their own ground Civil Service Cricket Club beat the University by 10 wickets.

University:
A. M. Rodrigues, c and b Richardson 38
D. Hunt, c Perry, b Baker 13
P. Power, b Richardson 7
G. Windsor, c and b Richardson 0
D. K. Samy, c Perry, b Simpson 1
H. L. Ozorio, lbw, b Wallington 11
A. B. Tata, c Barrow, b Baker 26
B. K. Ng, b Baker 7
E. T. Wood, b Richardson 11
G. Abraham, b Simpson 0
P. B. Tata, not out 7
Extras 9
Total 130

Bowling Analysis

	O.	M.	R.	W.
Baker	13.1	4	37	3
Sayer	6	1	19	0
Richardson	16	2	27	4
Simpson	9	0	18	2
Wallington	3	0	13	1
Perry	2	0	12	0
Hawkins	1	0	5	0

Civil Service

G. R. Sayer, st Ng, b P. B. Tata 53
J. E. Richardson, not out 108
J. Barrow, run out 8
F. Baker, run out 2
Extras (B. 9 L.B. 2) 11
Total (for 3 wks.) 182

A. E. Perry, H. Wallington, B. C. M. Hawkins, W. Shewan, R. A. Simpson, N. Whitley, V. Benwell did not bat.

Bowling Analysis

	O.	M.	R.	W.
Wood	15	3	49	0
Ozorio	5	0	22	0
Samy	2	0	19	0
Power	4	0	31	0
P. B. Tata	7	0	50	1

Craigengower v. K.C.C.

At Happy Valley the Craigengower C.C. drew with the Kowloon C.C.

Scores:
Kowloon C. C.
E. C. Fincher, c Abbas, b F. K. Lee 23
C. I. Stapleton, c Zimmern, b R. Lee 34
E. F. Fincher, run out 75
N. A. E. Mackay, not out 32
W. C. Hung, not out 28
Extras (B. 17) 17
Total (for 3 wks. dec.) 209

F. A. Munn, S. V. Gittins, R. B. Lewis, C. B. R. Sargent, W. Peddie, and H. Overy did not bat.

Bowling Analysis

	O.	M.	R.	W.
Lee	11	1	69	1
F. K. Lee	11	4	40	1
A. T. Lee	6	0	14	0

Zimmern 4 0 34 0
Abbas 1 0 12 0
Youngsaye 2 0 23 0

Craigengower

A. T. Lee, c Gittins, b Sargent 9
F. K. Lee, lbw, Hung 32
F. R. Zimmern, b Lewis 13
R. Lee, b Lewis 83
J. L. Youngsaye, run out 32
Y. Abbas, b Hung 1
G. Hunt, run out 4
N. Broadbridge, not out 4
G. S. Laad, b Lewis 4
Extras 14
Total (for 8 wks) 192

Bowling Analysis

	O.	M.	R.	W.
Hung	11	1	48	2
Sargent	9	0	52	1
Lewis	9.4	2	36	2
Fincher	2	0	18	0
Gittins	3	0	24	0

JUNIOR DIVISION

K.C.C. v. Craigengower

Playing at home the Kowloon C. C. lost to Craigengower C.C. by 146 runs.

Scores:
C. C. C.
E. Souza, not out 62
W. Sparrow, b Smith 65
T. Yeoh, c and b Dunne 10
F. Broadbridge, b Dunne 3
J. W. Leonard, not out 32
Extras 3
Total (for 3 wks. dec.) 175

Bowling Analysis

	O.	M.	R.	W.
Smith	13	2	38	1
Dunne	10	2	34	2
Simcock	4	0	24	0
Lee	7	0	50	0
White	5	0	28	0

K. C. C.

P. O. Dunne, c and b Abbas 3
A. A. Dand, lbw, b Abbas 3
F. S. W. Smith, c Abbas b Sparrow 1
F. E. Lawrence, c Souza, b Abbas 3
S. Jex, run out 0
G. Lee, lbw, b Abbas 0
W. Hyde, st Barry, b Abbas 5
D. S. Green, c Hubbard, b Abbas 1
G. A. White, not out 0
E. Simcock, b Abbas 0
Extras 9
Total 29

Bowling Analysis

	O.	M.	R.	W.
Sparrow	6	4	2	1
Abbas	8.1	3	13	7
Hubbard	3	2	5	0

FRIENDLIES

CLUB BEAT INDIANS

The Hong Kong Cricket Club beat the Indian Recreation Club by 6 wickets in a friendly game on their own ground.

I.R.C.—123 (S. A. Ismail 21, T. M. L. Redmond 4 for 25).
H.K.C.C.—150 for 6 (L. D. K. H. be 35, T. A. Pearce 32, I. McInnes 37, F. D. Pereira 4 for 44).

I.R.C. Juniors Win
The I.R.C. second eleven beat the Club Juniors by 86 runs in a friendly game at Soukumpoo.

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LOCAL HOCKEY

Caer Clark Cup Matches

Only two Caer Clark Cup matches were played during the week-end, both of which resulted in wins for the favourites. St. Andrew's Ladies beat the Central British Schoolgirls by 5 goals to one while the Club de Recrelo "B" were trounced to the tune of 13 goals by the Hongkong Ladies, the holders of the Cup.

Champions beat Recrelo "B". Playing at Soukumpoo, the Hongkong Ladies beat the Club de Recrelo "B" by a record score of 13 goals. As a result of this victory the Hongkong Ladies have now won eight of the nine matches they have played.

Although beaten by such a big margin, it must be said that the Recrelo fielded many reserves. In fact it was very sporting of them to field a team at all as more than half of the team had failed to turn up. As a result, the Hongkong Ladies had much their own way, scoring seven goals in the first half and the rest in the second.

Miss E. Bonnar (4), Miss J. Churchill (4), Miss J. Dalziel (3), Miss E. Pope and Mrs. S. Adams netted the goals.

The Hongkong Ladies defeated the Recrelo "B" by 5 goals to nil in the first round.

St. Andrew's beat C.B.S. After brilliantly holding their own in the first half, the Central British School girls, surprising collapsed after the interval and lost by 5 goals to one in the match against the St. Andrew's Ladies on the Marina ground on Saturday.

Miss D. Moss played a brilliant game in goal and was responsible for many fine clearances. Miss J. Bryson was very sound in the full-back line, while Miss K. Moir and Miss J. Lakeman were also prominent. Miss H. Knill, the captain, also played a sound game, netting the only goal for her team. The Saints on the whole played very disappointingly and failed to produce their usual brilliance.

Their forwards were badly off form, missing numerous opportunities. It was only in the latter stages that they were able to break away and scored the goals.

Miss P. Gittins opened the scoring for the St. Andrew's Ladies but Miss H. Knill levelled the score before the interval.

After the change over the Saints pressed hard but missed many chances before Miss P. Gittins regained the lead.

This goal was followed by a "hat-trick" by the Saints' captain, Miss M. Woolley, who scored in quick succession.

The Saints defeated the School-

YACHTING

Results Of Night Race

The results of the night race, sailed on Saturday and Sunday were:—

Yacht	Position	Sailed by
Cutty	1	F. C. Manning
Typhoon	2	Capt. C. C. Fowkes
Azuma	3	E. B. Lambert
Norserman	4	L. F. Nicholson
Cherub	5	V. Goulbourn
Irene	6	S. Berg
Monsoon	7	H. W. Duley
Tavy II	8	Comdr. Cowland

HOME RUGGER

Scotland's Victory Over Ireland

London, Feb. 24.
Scotland beat Ireland by 16 points to 9 in the International Rugby Championship at Murrayfield today.

A crowd of 40,000 attended in showery and gusty weather which made conditions very difficult. Ireland started with a rush and Russell scored a try after only five minutes play.

After this setback, however, Scotland secured the upper hand, the forwards opening up the game and keeping the Irish defence always on the alert.

Dick scored a try for Scotland, which Shaw converted. The Scots scored again through a penalty by Allan and an unconverted try by Crawford to lead 11 points to 4 at the interval.

Dick scored a clever try on the resumption for Shaw to add the major points to increase Scotland's lead. Ireland, however, fought back in a plucky manner. O'Connor and Russell crossing over for tries which were not converted.

Each team has played two games, the points being England 4, Scotland 2, Wales 2, Ireland 0.—Reuter.

girls by 7 goals to nil in the first round of the competition.

St. Andrew's—Mrs. R. Rose, E. Landolt, G. White, M. Church, J. Wong, I. Woolley, F. Wong, L. Rogers, M. Woolley, L. Gittins and P. Gittins.

KEEP HEALTHY
all the year round

NO Influenza
Colds, Grippe,
Sore Throat

FORMAMINT
The germ-killing Throat Tablet

THE HONG KONG JOCKEY CLUB

ANNUAL RACE MEETING, 1934,
26th, 27th, 28th FEBRUARY,
AND 3rd MARCH, 1934.

ON Saturday 24th, Monday 26th, Tuesday 27th, and Wednesday 28th February, the first race will be run at 11 a.m., and the first race will be run at 11.30 a.m. On Saturday, the 2nd March, the first race will be run at 1.30 p.m., and the first race will be run at 2.0 p.m.

The ticket interval will be taken after the fifth race on the first four days.

MEMBERS' BADGES AND ENCLOSURE

Members are reminded that they and their ladies must wear their badges prominently displayed throughout the Meeting.

No one without a badge will be admitted to the Members' Enclosure.

Badges admitting non-members to the Members' Enclosure and Club Rooms at \$10.00 per day including tax—or \$40.00 including tax for the Meeting (judges \$5.00 and \$20.00 respectively), are obtainable through the Secretary upon introduction by a Member; such Member to be responsible for all claims, etc.

Badges admitting to Members' Enclosure will NOT be on sale at the Race Course.

The Secretary's Office, 3rd Floor Gloucester Building, (Tel. 27794), WILL CLOSE AT 10 a.m. ON THE FIRST FOUR DAYS AND AT 12.30 p.m. ON THE FIFTH DAY.

A limited number of tickets will be obtainable each day at the Club House, provided they are ordered in advance from the No. 1 Box, Telephone No. 21920.

On no pretext will children be permitted in either enclosure during the first four days of the Meeting.

PUBLIC ENCLOSURE

The price of admission to the Public Enclosure is \$4.00 per day including tax for all persons including ladies, and is payable at the Gate.

Soldiers and Sailors in uniform are permitted to the Public Enclosure at \$1.00 per day including tax.

Bookmakers, Tie Men etc. will not be permitted to operate within the precincts of The Hong Kong Jockey Club during the Race Meeting.

Tickets will be obtainable in the Restaurant in the Public Enclosure.

SERVANTS' PASSES

Passes for Servants will be issued on application to the Secretary, 3rd Floor, Gloucester Building.

Employers are requested to distribute them with discrimination and to endorse their names on the passes.

Servants are not permitted in the Members' Enclosure except for passing through on their duties but must remain in their employers' stands.

Any persons found loitering with Servants' passes in their possession will forfeit the same and will be removed from the enclosure.

By Order,

C. B. BROWN,

Secretary.

Hong Kong, 12th February, 1934. [2252]

IN THE SUPREME COURT OF HONG KONG

PROBATE JURISDICTION

IN THE GOODS OF ANDREW BRADIE LOWSON, LATE OF CHADWY WATSON & SONS, ENGLAND FORMERLY OF 50, EAST HIGH STREET, FORFAR IN SCOTLAND, MARRIED BANK OFFICIAL, DECEASED.

NOTICE IS HEREBY GIVEN that the Court has, by virtue of Section 58 of Probate Ordinance 1897, made an Order limiting the Time for Creditors and Others to send in their Claims against the above Estate to the 15th Day of MARCH 1934.

All Creditors and Others are accordingly hereby required to send their Claims to the Undersigned on or before that date.

Dated the 19th day of February, 1934.

JOHNSON, STOKES & MASTER,

Solicitors for the Executrix,

Princo's Building,

100 House Street,

Hong Kong. [2250]

JAPAN'S FOREIGN TRADE

Industrial Progress And Its Causes

"NEGATIVE" AND "POSITIVE" POLICY

What will become of Japan's foreign trade? This was the question discussed by various authorities in a recent issue of the *Oriental Economist*. Below is the gist of some of the views expressed.

So far as the internal conditions go, says Dr. Takeuchi Kenji, there is nothing one need feel pessimistic about regarding the future of Japan's foreign trade. Low exchange which is still making itself felt much despite some rise experienced of late, low wages, the incessant improvement in the quality of productions, the reduction of costs due to the continued process of industrial rationalisation by way of combination of business operations, and the Government's protective shipping policy—these factors which have favoured the recent growth of Japan's foreign trade—remain unchanged. Indeed, traders are so buoyant that they say that they will have nothing to fear even though the yen exchange may go up to par. But one bad factor after another has arisen externally and gloomy views are being entertained about the future of trade.

TRADE BECOMES "POSITIVE"

According to the same writer, Japan's trade policy during the last two or three years has changed from the negative to the positive in those days when industrial nationalisation was the cry of the whole nation, the main object of that policy was to check imports. Cries for the use of home products and cutting of costs were, after all raised for the purpose of protecting home industries and hindering the inroad of foreign goods. "Control of foreign trade" was the name by which this negative policy went. The negative trade policy—more especially the movement for the use of home products—succeeded partly by the

timely aid of the nationalist ideas prevalent in these so-called extraordinary times, and the cutting of the cost of production through industrial rationalisation has produced more than expected results. The battle-front of Japanese goods which have made sure of their ground in the home market has extended all along the line in the international market, and efforts have been concentrated on breaking through the defensive line of the dismayed foreign competitors. The nation's trade policy has thus turned from the defensive to the aggressive and from the negative to the positive. Its name has also changed from the negative "control of trade" to the positive "more imposing systematisation of trade." Thus, the attention of the Trade Investigation Commission which controls the highest national policy regarding foreign trade, is directed first to systematising exports and otherwise suppressing measures of foreign nations against the onset of Japanese goods. In fact, the matter of greatest concern to the positive trade policy is how to anticipate, stop or mitigate foreign nations' suppressive measures against Japanese goods. But this is no easy matter to accomplish.

LOW WAGES

Among the various factors cited against Japanese goods, continues Dr. Takeuchi, the one on which greatest stress is laid is low wages in Japan. The report of the British Industrial League entitled "The Japanese Goods," says that owing to the difference in wages, labour conditions and standard of living between the East and West, it admits of no doubt whatever that it will prove impossible to compete with Japan on equal terms. The Evening Standard of December 21st also wrote that it was impossible to compete with Japan with its incomparably lower standard of living, and that there was no other remedy than repelling the most favoured nation clause and adopting decisive measures. It appears that France has also the intention to bring forward this question of low wages in Japan before the League of Nations this year. In fact, low wages are always made the excuse for the competing foreign nations to increase duties on Japanese goods or otherwise to hinder their inroads. At the same time it is impossible for Japan to force up wages just to humour her foreign competitors. Further, the positive trade policy implies a systematisation of exports, but the difficulty is that this does not appeal to traders. Owing to the compulsory systematisation of the export of electric bulbs since January 1st, the price has been compulsorily raised by 35 per cent., but the exporters concerned are of the opinion that the return of exchange to par or the increase of duty to 70 or 80 per cent. would be more tolerable to them than this systematisation of exports. Systematisation of exports is most strongly urged in regard to miscellaneous goods and it is exactly dealers in such goods that are most averse to the idea of systematisation. Trade is a living thing, they commonly think, and systematisation is like canning living things. It appears that dumping is in most cases the highest aggressive tactics for miscellaneous goods; and systematisation is incompatible with dumping.

OTHER FUTILE IDEAS

The second plan of the Trade Investigation Commission aims at revising the tariff system, concludes the Doctor and the third at adjusting the so-called one-sided trade. But now that Japan's foreign trade no longer centres round the import of finished goods and the export of raw materials and agricultural produce, but has swung round in just the opposite direction there is little room for increasing tariff rates. Some business men are determined enough to urge that no hesitation should be felt in resorting even to the imposition of duty on raw materials by way of retaliation. But it is doubtful whether this is a wise counsel. As regards the adjustment of one-sided trade, the Department of Agriculture and Commerce has since last year gathered people in the woolen trade and suggested that they should buy more wool from Australia and buy more from South America, but without result. In this way Japan's positive trade policy is encompassed with all sorts of difficulties.

LOW WAGES AND EXCHANGE

Mr. Yasukawa Yunosuke, Chairman of the Board of the Mitsui

IN MEMORIAM

The Hon. Treasurer of the Society of St. Vincent de Paul acknowledges with grateful appreciation and thanks the receipt of the following donations to the Society's Funds.
Messrs. Raven and Basto in memory of Mr. J. M. De Castro \$10.—
The Mess. C/O Miss L.P. Ablong in memory of Mr. J. M. De Castro Basto \$10.—

HEALTH BULLETIN OF EASTERN PORTS

Plague: Bombay 5, Rangoon 3, Colombo 1.
Cholera: Calcutta 41, Madras 9.
Feb. 15th first case of Cholera in Bangkok.
Small-pox:—Perim Island 3, Baghdad 1, Beirut 13, Basra 13, Bombay 6, Calcutta 106, Cochin 1, Karachi 8, Madras 27, Rangoon 9, Vizagapatnam 3, Haiphong 41, Tourane 6, Macao 3, Hong Kong 5, Shanghai 30, Osaka 1.

Bussan Co. thinks that, owing to the plausible alarm sounded about the trade "yellow peril" and various obstacles laid in the path of Japanese goods, it is of course necessary that the nation should be prepared for meeting with greater trials than ever in its foreign trade, but that the power of Japanese goods to expand abroad does not rest on so slender a basis as some people seem to fear. Low wages and low exchange, he says, are usually mentioned as the causes for the forward strides of Japanese goods in recent years. It is understandable enough that these matters should be exaggerated abroad and used as the pretence for bringing pressure to bear on Japanese goods, but it is odd to observe that there are some Japanese who are looked up to as men of light and leading, and even some economic journals in this country, share the same view. Of course there can be no question that low wages and low exchange have been contributory causes of the recent activity of Japan's industry and trade. But it spells a glaring lack of understanding to regard them as decisive factors. It is no new fact that the standard of living, and that the standard of wages in Japan are consequently lower than in Europe and America. In fact, the standard of living here is now considerably enhanced compared with the years preceding the Great War (while the living of the Europeans does not appear to have much improved in the same interval), and wages and other labour conditions here have likewise improved. Besides, if cheap labour was an essential condition for industrial development, China and India ought to have been great industrial nations by this time. Nor is low exchange a feature entirely peculiar to Japan. In Britain and America and many other countries, too, the value of currency has much depreciated, though in varying degrees. Even France, though still adhering to the gold standard, has reduced par to one-fifth of the pre-war value. Moreover, Japan has not deliberately brought about low exchange. On the contrary, she tried to go on with the gold standard by permitting shipments of gold at par, and it was chiefly through pressure from abroad that the export of gold had to be barred again.

REAL CAUSES

According to Mr. Yasukawa, the more deep-rooted causes for Japan's trade activities are to be found in the following facts:—

1.—Through the painful experience due to many years' depression and a series of panics, and more especially by the Hamaguchi Ministry's extreme retrenchment policy, an impetus was given the process of industrial rationalisation. Bad assets were written off by reducing capital and dividends. In short everything has been done to increase efficiency.

2.—The nation, vigorous and steady by nature and accustomed to simple life and hardy, has acquired various valuable experiences thanks to the diffusion of education and the turning of scientific knowledge into common sense.

3.—The nation, characterised by the habit of making most of everything owing to the deficiency of natural products, has learned to import raw materials and waste from abroad, and recover waste arising from the manufacture of rayon and paper and otherwise to eliminate waste to the utmost.

4.—This nation has displayed its superior ability in invention also, and cutting the period during which it was content to imitate European patterns, it has invented superior machines, and instruments of its own and done much in improving plants and processes.

5.—Although starting later than the senior nations of Europe and America in modern industry, Japan has, on the other hand, enjoyed the privilege of adopting the most advanced and newest type of mechanical equipments and competing with the old-style industry of the senior nations.

LESSON—SERMON

First Church of Christ, Scientist—Hong Kong

"Mind" was the subject of the Lesson-Sermon which was read in all Churches of Christ, Scientist, on Sunday, February 25th.

The Golden Text was "Be ye all of one mind, having compassion one of another, love as brethren, be pitiful, be courteous" (1 Peter 3:8).

Among the citations which comprised the Lesson-Sermon was the following from the Bible: "Blessed are the poor in spirit: for theirs is the kingdom of heaven. Blessed are they which do hunger and thirst after righteousness: for they shall be filled. Let your light so shine before men, that they may see your good works, and glorify your Father which is in heaven" (Matt. 5:3, 6:16).

The Lesson-Sermon also included the following passages from the Christian Science textbook: "Science and Health with Key to the Scriptures" by Mary Baker Eddy: "Heaven is not a locality, but a divine state of mind in which all the manifestations of Mind are harmonious and immortal, because sin is not there and man is found having no righteousness of his own, but in possession of 'the mind of the Lord,' as the Scripture says" (p. 201).

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First Church of Christ, Scientist, Hong Kong.

8.—In China, the South Sea islands and India and other neighbouring countries, with backward industry and a large population, cheap Japanese goods are in great demand than high-class products of Europe and America, because of the mode of living there being more akin to that in this country.

7.—Owing to the highly advanced family system obtaining here, many capitalists and workers are actuated by family sentiments and harmonious relations are well maintained between capital and labour, a great deal of attention being paid by the employers to the welfare of the employees and the improvement of their living.

6.—The country being reduced to a position of international isolation since the Manchurian affair, the nation has been inspired with a heroic determination of wading through the critical period in the face of any and every obstacle.

It is owing to the combination of these complicated causes that we are witnessing such an active export trade was due merely to low wages and low exchange, exports would have expanded in respect of every item of merchandise. As a matter of fact, the export of habutae, aquatic products, isinglass, paper, wood wax, hemp textiles, artificial pearls, copper, etc. has decreased compared with before the fall of exchange, while a remarkable increase in exports is shown by bleached cotton, printed cotton, rayon textiles, cotton towels, iron and iron goods, canned and bottled food, flour, rubber shoes, woollen textiles, hardened oil, etc. all manufactures which have come to their own through the unassisted efforts of the business men concerned.

AN ELASTIC NATION

This is an exceedingly elastic nation. Mr. Yasukawa goes on to say. When it is turned down in China, it expands in India and the South Sea regions. Pressure in India sends it bounding to cultivate a new market in Africa and South America. When habutae, satin and kaiki cease to sell, it turns to fuyukin and crepe. If silk textiles are no good any longer, rayon textiles are substituted for them. There was time when cotton yarn used to be an important export, but now that China and India have learned to produce cotton yarn of their own, we are supplying them with cotton cloth instead. And of cotton cloth, too, gray cloth ceasing to be in demand is readily replaced by bleached or dyed cloth. Every repute is followed by a greater rebound. Difficulties are only so many whetstones to sharpen the nation's courage and investing powers. Such is the mysterious power possessed by this people. At the same time the world market is very extensive and there is much room left for further development if the nation endeavours to develop its strong points instead of merely relying on low wages and low exchange. It will not do to take a blindly hostile attitude, towards other nations and go about ravaging the world's markets; but while rational co-operation and exchange should always be aimed at for the common weal of all the nations, it is necessary that this people should be determined to resist and repel all unjust foreign pressure in the great belief that to supply good products at low prices by means of rational management of industry is to promote the cause of civilisation and the general good of the human race.

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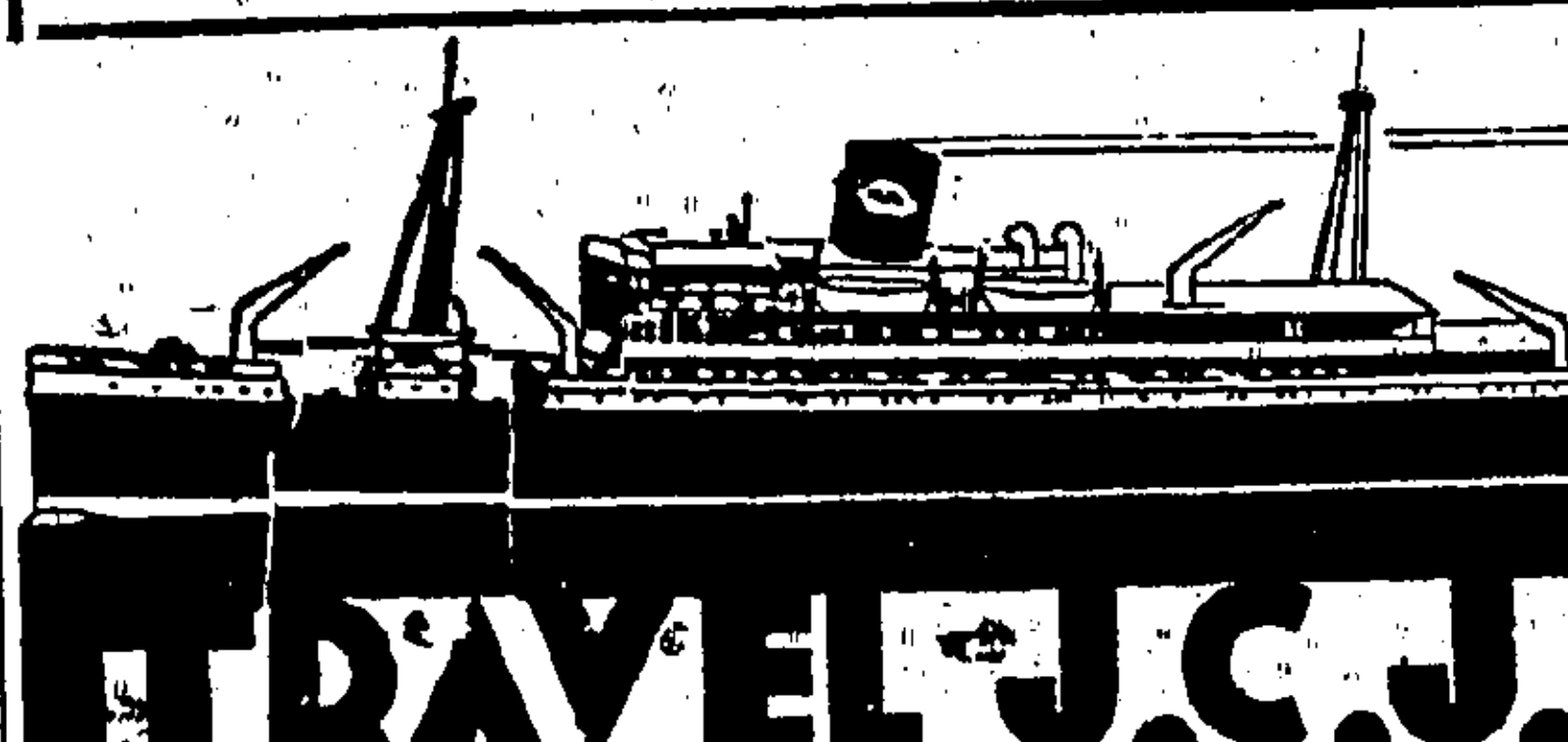
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† (HAL) m.v. "LEVERKUSEN" ... for Shanghai, Taku, Dairen, Kobe, Osaka, Yokohama, Nagoya ... 20th Mar.

* (NDL) s.s. "DONAU" ... for Shanghai, Taku Bar, Dairen, Tsingtau, Yokohama, Kobe ... 22nd Mar.

* (HAL) m.v. "ERMLAND" ... for Shanghai, Taku, Dairen, Tsingtau, Yama, Nagoya, Kobe, Osaka ... 31st Mar.

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† (NDL) s.s. "TRIER" ... for Genoa, Barcelona, L'don, Dover, A'dam, Rotterdam, Hamburg, Bremen ... 13th Mar.

* (HAL) m.v. "MUNSTERLAND" ... for Genoa, Marseilles, R'dam, Hamburg ... 14th Mar.

† (HAL) m.v. "SAUERLAND" ... for Genoa, Barcelona, R'dam, Hamburg ... 16th Mar.

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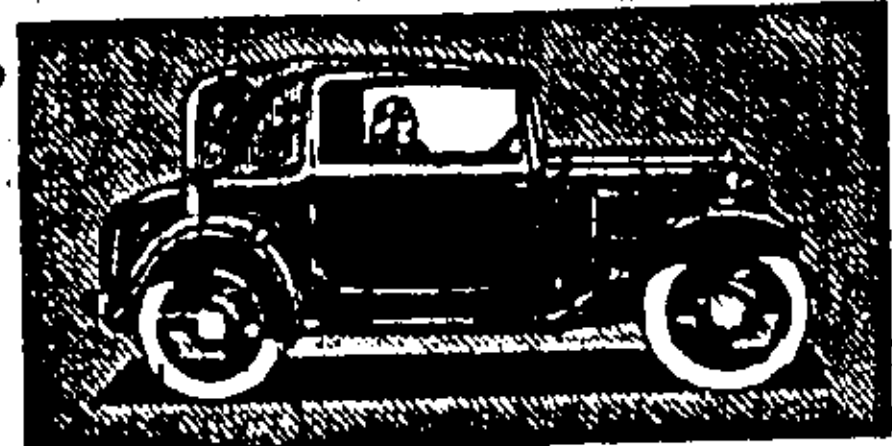
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CANTON NEWS AND NOTES

(From Our Special Correspondent)
Canton, February 25.

It was officially announced today that more troops will be sent to Southern Kiangsi for the suppression of the Communist bandits following the evacuation of Lung-yen, Southern Kiangsi, in favour of the Nanking troops under General Chiang Ting Wen.

Lung-yen was garrisoned by the Third Independent Brigade of the First Group Army (formerly a part of the 19th Route Army) but on the orders of General Chiang Kai Shek, these troops were sent to Mu Yuen in Eastern Kwangtung for further training before departure for the Kiangsi front. General Chen Tsai Tong, Commander-in-Chief of the First Group, considers that the Fukien-Kwangtung borders are well protected by strong defence works, and three divisions of picked troops.

The anti-Communist campaign in Southern Kiangsi had to be put off owing to developments in Fukien at the end of last year but now both Nanking and Canton will revive the drive against the Communists early next month. At the same time the Reds seem to be holding their own and dare not raid the government lines.

According to an official report, the people in the Communist zones are tired of the Red rule and would welcome the relief by Cantonese troops. The price of salt is very high, the report said, although there is a sufficient supply of this stuff. There is a shortage of money, and the Communist authorities have to use so-called banknotes which are said to have been issued without reserve.

Some of the landowners and farmers are asked to migrate elsewhere, according to the official report, and the land is given to orthodox Communist workers and agitators.

Canton, February 24.
During these few days the bandit suppression forces in Kiangsi are reported to have been carrying out operations very successfully. According to the report of Lieutenant General Huang Yin Wen, Commander of the 1st Independent Division of the Kwangtung 1st Group Army, about one hundred bandits in Hwang Kong were wiped out by his troops yesterday. Besides many bandits were killed in the course of fighting, over 50 rifles being taken. Another gang numbering several hundreds in Tunnew Mountain was defeated and dispersed on the same day by the troops of the 4th Division following one hour's fighting. Scores of bandits were killed and more than 50 rifles taken.

The standing militia of South Kiangsi has also been showing their activities by searching for remnant bandits hiding in different parts of that province. According

KWANGTUNG SILK

**Nanking To Assist
With Loan**

(From Our Special Correspondent)
Canton, February 25.

The Silk Improvement Bureau of the Provincial Department of Reconstruction has petitioned the National Economic Council at Nanking for an appropriation of \$2,000,000 for the development of the silk industry in this province extending over a period of three years.

Dr. Benito Mari, the Italian silk expert, was sent down here from Nanking to investigate the silk industry in this province. Officials of the Silk Improvement Bureau had a series of conferences with the foreign expert prior to his admission to the Yee Yeung Sanitarium and came to the conclusion that it would be impossible for Nanking to grant the \$2,000,000 in one lump sum in view of financial stringency. The money will be paid in three instalments.

Urgent measures require first consideration. In the first year, the money will be used to expand and improve the quantity of silk and to order more equipments for the Silk Improvement Bureau. These fundamental plans will require \$600,000 for the first year.

In the second year a sum of \$500,000 will be required to better the conditions in the silk producing villages, to form a silk industry co-operative society, and to promote education in scientific production of silk.

During the last year, every effort will be made to improve the demand of Kwangtung silk in China and abroad, and this will require \$350,000. This sum will be used also to engage silk experts, establish silk storage and purchase of silk testing machinery etc. A detailed description of this plan has been submitted to the National Economic Council.

to the latest report, about twenty men belonging to the 7th District Militia killed over ten and captured six bandits in Mashan on 1st inst., and defeated over 50 in Yang-yah on the next day. South Kiangsi is reported to be very quiet.

Canton, February 24.
According to the report of the Northwest District Pacification Commission, the total length of roads in the northwest district which have been completed is more than 1,100 li. It is also reported that linking transportation is now planned by the commission. In order to facilitate communication, it is learned, the commission has ordered all county governments in the northwest district to complete all roads the route of which has been fixed.

HITLER REVIEWS THE PAST DECADE

**The Pillars Of Germany's
Future**

(Special to the "Hong Kong Daily Press" (Copyright).)

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 25, 4.30 a.m.)

Munich, Feb. 24.

Speaking before a crowded hall at the famous Hofbrauhaus which 14 years ago had heralded the birth of the National-Socialist Party by proclaiming 25 Cardinal points as its programme, Herr Hitler on Saturday night reviewed events which since that fateful day led to the triumph of his movement. In 1920, so the Chancellor said, the first effects of the Versailles Treaty had begun to be felt and one could perceive that we were paying for peace with slavery whose duration no one could foretell. From the beginning we were convinced that this fate could be averted by taking a determined stand against it but it was clear that the turning point of Germany's fortunes could not be brought about by those who had plunged the country into this misery, and those men and parties could never be pillars of Germany's future. New leaders were needed. These unstained leaders came from the trenches, and could only be saved only by those who had most bravely and honestly done their duty for four and a half long years. Only they could have the giant strength necessary to bring order out of black chaos at home. And so the German soldiers set to work and created the National-Socialist German Workers' Party which saw its guiding post to the healthy future not in the continuation of parliamentary mechanism but in a fight to death against the old system.

The organisation tolerated no other party, and besides it scorned the petty jealousies of compromise and so for its goal the new thorough brotherhood of all men in the nation. The created brotherhood led to bring home to the entire people what Germany had shown the world in war. The heroism of the battlefield must batter to atoms all narrow dividing walls of the past. But only by binding the conception of Nationalism fast to that of Socialism could we draw out from the bottomless well of strength the enthusiasm needed to create the most perfect organisation of all German history. For he who has the whole people behind him will find new wealth of power. It was the great task of our movement to bring forth representation of a new state and a new German future. After 13 years we were in a position to take hold of the German peoples' destiny and this happy development would not have been possible if those 2,000 of the old guard had not backed me and worked with me.

The entire evolution depended on those 2,000 who were first supporters of the new National-Socialist idea. The goal of the movement is not yet reached. We stand but in the first phase of the development. True that the whole people stand behind us but they are not yet all National-Socialists. We will not rest in this struggle for the soul of the people and will wage the fight with all the means at our disposal. With horror we have seen where it leads to if a Government does not dare to consult its own people but instead resorts to arms.

"I assure you that the strength of the German people shall not be wasted in internal strife. Even if we are denied cannons, tanks and fighting planes we shall all the more work for peace in consciousness of having the entire nation behind us. For he who represents the entire nation will hesitate the responsibility for war, while he who is only supported by section of his people is always attempting to strengthen his domestic position by success in external war. We need no external successes to win

our own people but we demand that this people should be granted its rights. Conscious of the righteousness of this demand we pride ourselves on being fanatical defenders of peace."—Transocean Kuo Min.

NEW GERMANY

**Devotion to Hitler by
Vast Gathering**

(Special to "Hong Kong Daily Press")

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 25, 7.30 p.m.)

Munich, February 25.

Over 60,000 Christians, and Nationalist-Socialist organisations assembled from every part of Germany to take oath of fidelity to Adolf Hitler here on Sunday in the famous Royal Square on which one of the greatest moments in the history of the Bavarian Royal House, Wittensbach, was enacted. Leaders of New Germany gathered in full force, forming one great sea of brown under the world famed Propylaeen Gate which was almost hidden from sight under the huge Swastika banners.

The Provincial Party leader, Wagner, and the National Youth leader, von Schirach, and creator of the world's largest trade union "the German Labour Front," Dr. Ely, exhorted his colleagues to continued devotion to their duties and faith in Fuhrer.

The personal representative of Herr Hitler, Rudolf Hess, administered a simple oath of loyalty to Adolf Hitler not only to the 60,000 present but also through the microphone to nearly a million National-Socialist comrades gathered in special assemblies throughout the country in the greatest demonstration of solidarity that even New Germany has yet witnessed.—Transocean Kuo Min.

M.C.C. PLAY IN CEYLON

**Close Victory Against
Combined Team**

Colombo, Feb. 24.

The M.C.C. touring eleven won by the narrow margin of eight runs in their match against the Combined India and Ceylon team, the match being marked by low scoring on both sides with the bowlers in fine form.

Batting first, the M.C.C. were dismissed for 155, Amar Singh taking 6 wickets for 62. The home team were able to make only 104. C. S. Marriott dismissing four batsmen for 37 runs.

The visitors fared badly in their second innings, gathering only 78 runs, with Kelaart securing five wickets for 17. The Combined eleven required 129 runs in their second essay, but the last wicket fell at 121, leaving eight runs short. Clark was responsible for their downfall, his average being 4 for 38.—Reuter.

AUSTRIAN LEGION

**Report Of Mobilisation
Denied**

(Special to "Hong Kong Daily Press")

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 25, 7.30 p.m.)

Berlin, February 25.

Decisively and categorically, the German Government issued a denial here to-day of a renewed foreign report that the so-called Austrian legion stands mobilised on the Bavarian-Austrian border, ready to swoop down on the neighbouring territory and assume power by force of arms.

The report was officially declared to be a pure invention from the first to the last detail.—Transocean Kuo Min.

CAPT. EDEN IN ROME

(Special to "Hong Kong Daily Press")

(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 25, 4.30 a.m.)

Rome, February 24.

England's special European Envoy, Captain Eden arrived here on Saturday afternoon and within a few hours was received by Mussolini for a lengthy discussion. Further interviews are scheduled in which the Foreign Office Under-Secretary, Surin, recently returned from conferences in Budapest and Vienna will participate.—Transocean Kuo Min.

GERMANY AND THE GOLD STANDARD

**Dr. Schacht's Declaration
Well Received**

(Special to "Hong Kong Daily Press")
(By Telegraph, Copyright, Telegraphic Messages Ordinance, 1894. Received, February 25, 4.30 a.m.)

Paris, February 24.

Schacht's declaration on Thursday that Germany would cling to the gold standard and maintain the Reichsmark at its present value has been received in France with the greatest satisfaction. The foreign political correspondent of Le Journal, St. Brice, writes that Schacht's categorical statement is an excellent contribution towards the restoration of international confidence. Many people have been asking whether after Czechoslovakia had depreciated the crown, Germany would not be obliged to do the same thing and follow up by an intensive "currency dumping." Schacht, says St. Brice, openly answered with an unequivocal "No," but furnished the clearest proof of the dishonest nature of such a step.—Transocean Kuo Min.

FRENCH TRADE QUOTAS

**Coal Levy On British
Abandoned**

Paris, February 24.

At the last moment, and after the issue of several licenses with the revised allowance incorporated, the French Government has decided not to make the 10 per cent. cut in the British coal quota for March. It is believed that this sudden reversal of decision is due to anxiety to avoid the aggravation of trade relations.—Reuter.

NEW TREATY

London, February 23.

It is anticipated that announcement of the opening of negotiations for a new commercial agreement between Britain and France will be made next week.—British Wireless Service.

CONSIGNEE NOTICES.

**SERVICES CONTRACTUELS DES
MESSAGERIES MARITIMES.**

CONSIGNEE NOTICE
SS. "ANDRE LEBON."

ARRIVED HONG KONG ON
SATURDAY, THE 24TH FEBRUARY,
1934.

From MARSEILLES, the above-named Steamer are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and placed at their risk in the Godowns of the Hong Kong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence Delivery can be obtained as the Goods are landed. Goods not cleared within 7 days, including date of arrival, will be subject to Rent.

All Claims must be sent to the Under-Signed before Tuesday, 6th March, 1934, or they will not be recognized. Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. Goddard & Douglas, at 10 a.m. on Friday, the 2nd Mar., 1934.

Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyors.

No Claims will be admitted after the Goods have left the Godowns.

No Fire Insurance will be effected by us in any case whatever.

H. OHL, Agent.

Hong Kong, 24th Feb., 1934. [2303]

NOTICE TO CONSIGNEES

**URBAN STEAMSHIP CO., LTD.
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CHINA MUTUAL STEAM
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**CONSIGNEES per Co.'s Vessel
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are hereby notified that their Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignees' risk and subject to Terms and Conditions of Storage at Holt's Wharf. The Cargo will be ready for Delivery from Godown on and after 23rd February.

Optional Cargo will not be landed here, unless Notice has been given prior to Vessel's arrival, and carried on from port to port to the final port of call to which the option extends.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the Free Storage period.

No Claims will be admitted after the Goods have left the Vessel's Godown and all Goods remaining undelivered after the 1st March, will be subject to Rent.

All Claims against the Vessel must be presented to the Under-Signed on or before the 15th March, or they will not be recognized.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE, Agents.

23rd February, 1934. [2592]

CONSIGNEES' NOTICE.

**THE BEN LINE STEAMERS,
LIMITED.**

From LEITH, MIDDLESBRO',
ANTWERP, LONDON,
AND STRAITS.

The Steamship
"BENVANNOCH."

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Home Kowloon Wharf and Godown Company, Ltd., whence and/or from the wharves Delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 28th Feb., will be subject to Rent.

All Claims against the Steamer must be presented to the Under-Signed on or before the 12th Mar., or they will not be recognized. To comply with the General Bonded Warehouse Regulations consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 24th Feb., at 10 a.m., by Messrs. Goddard & Douglas.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & Co., Ltd., Agents.

Hong Kong, 18th Feb., 1934. [2729]

CONSIGNEE NOTICES.

NOTICE TO CONSIGNEES.

**PENINSULAR AND ORIENTAL
STEAM NAVIGATION Co.'s
STEAMER "OHITRAL."**

ARRIVED HONG KONG ON
22ND FEBRUARY, 1934.

FROM ANTWERP, LONDON, GIBRALTAR, MARSEILLES, MALTA, PORTSAID, ADEN, COLOMBO AND STRAITS.

CONSIGNEES of Cargo by the above-named Vessel are hereby informed that their Goods are being landed and placed at their risk in the Hong Kong and Kowloon Wharf and Godown Company's Godowns at Kowloon where each Consignment will be sorted out Mark by Mark and Delivery can be obtained as the Goods are landed.

Optional Goods will be landed here unless Instructions have been given to the contrary Six Hours before arrival of the Steamer.

Goods not cleared within 8 days including date of arrival will be subject to Rent.

No Fire Insurance will be effected by us in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. Goddard & Douglas, at 10 a.m. on Mondays and Thursdays, within the Free Storage period.

Consignees are specially notified that it is necessary for a Revenue Officer to be present at the examination of damaged dutiable cargo.

All Claims against the Steamer must be presented to the Under-Signed on or before 14th March, 1934, or they will not be recognized.

No Claims will be admitted after the Goods have left the Godown.

MACKINNON, MACKENZIE & Co., Agents.

Hong Kong, 22nd Feb., 1934. [2280]

NOTICE TO CONSIGNEES

**PENINSULAR AND ORIENTAL
STEAM NAVIGATION Co.'s
STEAMER "BURDWAN."**

ARRIVED HONG KONG ON
23RD FEBRUARY, 1934.

FROM ANTWERP, LONDON, GIBRALTAR, MARSEILLES, MALTA, PORTSAID, ADEN, COLOMBO AND STRAITS.

CONSIGNEES of Cargo by the above-named Vessel are hereby informed that their Goods are being landed and placed at their risk in the Hong Kong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and Delivery can be obtained as the Goods are landed.

Optional Goods will be landed here unless Instructions have been given to the contrary Six Hours before arrival of the Steamer.

Goods not cleared within 8 days including date of arrival will be subject to Rent.

No Fire Insurance will be effected by us in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. Goddard & Douglas, at 10 a.m. on Mondays and Thursdays, within the Free Storage period.

Consignees are specially notified that it is necessary for a Revenue Officer to be present at the examination to damaged dutiable cargo.

All Claims against the Steamer must be presented to the Under-Signed on or before 15th March, 1934, or they will not be recognized.

No Claims will be admitted after the Goods have left the Godown.

MACKINNON, MACKENZIE & Co., Agents.

Hong Kong, 13rd Feb., 1934. [2 98]

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Buyer's	Seller's	Share	Share	Buyer's	Seller's	Share	Share
Banks							
1,850	1,825	H.K. Banks	1,820				
212 1/2	212 1/2	Do. (London)	212 1/2				
216	216	Chartered Banks	216				
228	228	Mercantile Bks. "A"	228				
212 1/2	212 1/2	Do. "C"	212 1/2				
386	386	Bank of East Asia	386				
380	380	N. O. & S. Banks	380				
380	380	Am. O. Fin. Corp. S.	380				
380	380	Ch. Fin. Corp. (Ind. S.)	380				
380	380	Do. Prof. S.	380				
Insurance							
31 1/2	31 1/2	Canton Insurance	31 1/2				
31 1/2	31 1/2	Underwriters	31 1/2				
31 1/2	31 1/2	Union Insurance	31 1/2				
31 1/2	31 1/2	China Fire	31 1/2				
31 1/2	31 1/2	H.K. Fire	31 1/2				
31 1/2	31 1/2	International Asso. S.	31 1/2				
Shipping							
35	35	Douglases	35				
35	35	Steamboats	35				
35	35	Indos (pref.)	35				
35	35	Do. (def.)	35				
35	35	Shells	35				
35	35	Waterboats	35				
Mining							
76 cts.	76 cts.	Antamoks	76 cts.				
340	340	Balates	340				
340	340	Baguio Gold	340				
30 cts.	30 cts.	Benguet Consolids	30 cts.				
30 cts.	30 cts.	Do. Exploration	30 cts.				
30 cts.	30 cts.	Do. Goldfield	30 cts.				
30 cts.	30 cts.	Big Wedge	30 cts.				
30 cts.	30 cts.	Gold Creek	30 cts.				
30 cts.	30 cts.	Ipo Mining	30 cts.				
30 cts.	30 cts.	Ilogons	30 cts.				
30 cts.	30 cts.	Kallans	30 cts.				
30 cts.	30 cts.	Langkats (single) S.	30 cts.				
30 cts.	30 cts.	Explorations S.	30 cts.				
30 cts.	30 cts.	Shanghai Lonsa S.	30 cts.				
30 cts.	30 cts.	Rams	30 cts.				
30 cts.	30 cts.	Tromoh Mines	30 cts.				
30 cts.	30 cts.	Venezuela Gold Fld.	30 cts.				
30 cts.	30 cts.	Docks, Wharves, etc.	30 cts.				
30 cts.	30 cts.	H.K. & K. Wharves	30 cts.				
30 cts.	30 cts.	Providence (old)	30 cts.				
30 cts.	30 cts.	Do. (new)	30 cts.				
30 cts.	30 cts.	H.K. & W. Docks	30 cts.				
30 cts.	30 cts.	S. China Motors "A"	30 cts.				
30 cts.	30 cts.	Do. "B"	30 cts.				
30 cts.	30 cts.	Shanghai Docks S.	30 cts.				
30 cts.	30 cts.	New Engineering S.	30 cts.				
30 cts.	30 cts.	Hongkew S.	30 cts.				
30 cts.	30 cts.	Lands, Hotels, and Buildings	30 cts.				
30 cts.	30 cts.	H.K. Hotels	30 cts.				
30 cts.	30 cts.	H.K. Lands	30 cts.				
30 cts.	30 cts.	Shanghai Lands S.	30 cts.				
30 cts.	30 cts.	Metropolitan Lands	30 cts.				
30 cts.	30 cts.	H.K. Realities	30 cts.				
30 cts.	30 cts.	China Do.	30 cts.				
30 cts.	30 cts.	Do. Debonairs S.	30 cts.				
30 cts.	30 cts.	Hampreys	30 cts.				
30 cts.	30 cts.	New Asia Hotel	30 cts.				
30 cts.	30 cts.	Asia Realities "A" S.	30 cts.				
30 cts.	30 cts.	Do. "B" S.	30 cts.				
30 cts.	30 cts.	Chinese Estates	30 cts.				
30 cts.	30 cts.	Cotton Mills	30 cts.				
30 cts.	30 cts.	Ewos	30 cts.				
30 cts.	30 cts.	S'hai Cottons S.	30 cts.				
30 cts.	30 cts.	Zong Sing S.	30 cts.				
30 cts.	30 cts.	Wing On Textiles S.	30 cts.				
30 cts.	30 cts.	Public Utilities	30 cts.				
30 cts.	30 cts.	Tramways	30 cts.				
30 cts.	30 cts.	Peak Trams (old)	30 cts.				
30 cts.	30 cts.	Do. (new)	30 cts.				
30 cts.	30 cts.	Star Ferries	30 cts.				
30 cts.	30 cts.	Yamutai Ferries	30 cts.				
30 cts.	30 cts.	China Lights (old)	30 cts.				
30 cts.	30 cts.	Do. (new)	30 cts.				
30 cts.	30 cts.	Do. Rights	30 cts.				
30 cts.	30 cts.	Macao do.	30 cts.				
30 cts.	30 cts.	Sandakan Lights	30 cts.				
30 cts.	30 cts.	Telephones (old)	30 cts.				
30 cts.	30 cts.	Do. (new)	30 cts.				
30 cts.	30 cts.	China Buses S.	30 cts.				
30 cts.	30 cts.	Tractions	30 cts.				
30 cts.	30 cts.	Industrials	30 cts.				
30 cts.	30 cts.	Malabon Sugars	30 cts.				
30 cts.	30 cts.	Oldbeck (old) S.	30 cts.				
30 cts.	30 cts.	Macgregors (pref.) S.	30 cts.				
30 cts.	30 cts.	Canton Ices	30 cts.				
30 cts.	30 cts.	Cements (comb.)	30 cts.				
30 cts.	30 cts.	Do. (old)	30 cts.				
30 cts.	30 cts.	Do. (new)	30 cts.				
30 cts.	30 cts.	Ropes	30 cts.				
30 cts.	30 cts.	Miscellaneous	30 cts.				
30 cts.	30 cts.	Dairy Farms	30 cts.				
30 cts.	30 cts.	Der A. Wings	30 cts.				
30 cts.	30 cts.	Amusements	30 cts.				
30 cts.	30 cts.	Ch. Etalams	30 cts.				
30 cts.	30 cts.	Constructions (old)	30 cts.				
30 cts.	30 cts.	Do. (new)	30 cts.				
30 cts.	30 cts.	Lane Crawfords	30 cts.				
30 cts.	30 cts.	Mackintoshes	30 cts.				
30 cts.	30 cts.	Nanyang Tobacco	30 cts.				
30 cts.	30 cts.	Sinceros	30 cts.				
30 cts.	30 cts.	Watsons	30 cts.				
30 cts.	30 cts.	Wm. Powells	30 cts.				
30 cts.	30 cts.	M. Grayhounds	30 cts.				
30 cts.	30 cts.	S. C. Enterprises	30 cts.				
30 cts.	30 cts.	United Theatres S.	30 cts.				
30 cts.	30 cts.	R. Ind. G. Bonds	30 cts.				
30 cts.	30 cts.	H.K. Govt. Loans	30 cts.				
30 cts.	30 cts.	Wallace Harper	30 cts.				
30 cts.	30 cts.	H.K. Wing On	30 cts.				
30 cts.	30 cts.	S'hai Do.	30 cts.				

MONEY AND MARKETS

H.K. STOCK MARKET

SATURDAY'S OFFICIAL QUOTATIONS

Further transactions were effected in Electric at this morning's session, at 77 1/2, at which rate buyers were still unsatisfied, but sellers were willing to part at 78. Sales of Hongkong Lands are also reported at 71, and some substantial lots have changed hands. The rest of the market was very quiet. N.B. It is intended to suspend the issue of these Daily Summaries for the duration of the Races.

Sales

Hongkong Banks, 1820/1825.
Raubs, 14.
Hongkong Lands 71.
Hongkong Trams, 21.80.
Electric 77 1/2/77.
Telephones (Old), 25 1/2.

Buyers

Douglases 335.
Wharves, 118 1/2.
Providents (Old), 22.60.
Providents (New), 30 cents.
Ewo Cottons, SH, 13 1/2.
Hongkong Trams, 21.80.
Electric, 77 1/2.
Macao Electric, 23 1/2.
Telephones (Old), 25 1/2.
Telephones (New), 12.65.
Canton Ices, 2.
Cements (Old), 22.55.
Cements (New), 22.55.
Dairy Farms, 27 1/2.
Govt. Loans, 6 1/2 per cent. Prem.

Sellers

China Underwriters, 11 1/2.
Electric, 78.

THE EXCHANGE MARKET

MESSRS. ROZA BROS. REPORT

Saturday, February 24.
Silver prices rose 1/8 yesterday for both deliveries, the quotations for both 20 1/2 for Ready and 20 11/16 for Forward. Silver advices reported India as having bought. China sold. The market was steady. In America the rate was higher at 46 1/2 for Spot. The market was firm.

New York advices reported the opening rate at 50 1/4 and the closing rate at 50 1/4. Steady.

Market

Quiet, the undertone was not robust.

Sterling

Business was done during the course of the morning at 1/8 1/2 for 1/32 for April delivery. The market closed with sellers at 1/8 1/2 for 1/32 for March and 1/8 1/2 for 1/32 for second half March-April.

U.S. Dollars

Business was done at 39 1/16 for near and 39 1/16 for April. The market closed with sellers at 39 1/16 for March and 39 1/16 for April, buyers probably at 1/16 higher respectively.

Yen

Merchants were quoted at 129 1/2 for near delivery.

Shanghai Dollars

Were quoted at 110 1/2 for cash.

Shanghai

Early advices indicated sellers at 1/4 1/2 March, buyers at 1/4 1/2 for 1/16 March. Subsequently the market eased off to sellers at 1/4 9/16, buyers at 1/4 1/2 near.

U.S. Dollars

Early advices indicated sellers at 35 5/16 February. Towards the close sellers were indicated 35 3/16, buyers probably at 35 1/2 for cash.

BERLIN SHARE MARKET

[Special to the "Hong Kong Daily Press" (Copyright).]

Berlin, Feb. 23.
On Friday evening the Reichsbank Minister published the new list of members of the administration of the German Evangelical Church which includes the former assistant provincial minister in Coblenz, Doktor Ferschhoff, former director of the "Rauhe Haus" in Hamburg, pastor Engelke, as well as the reformed member of the former church administration, pastor Weber, Elberfeld.

Departing from the hitherto prevailing practice the members of the church council will hold their offices in an honorary capacity. The council will hold its first meeting on Thursday next after which a detailed statement will be issued.

LONDON EXCHANGE RATES

(BRITISH WIRELESS SERVICE.)

On	Sterling Parity	Feb. 23.	Feb. 24.
Amsterdam	19.10 Florins	7.57 1/2	7.57 1/2
Athens	375 Drachmas	530 S.	530 S.
Belgrade	274,318 Dinars	225	225
Berlin	90.40 Marks	12.86	12.85 1/2
Bombay	1s. 6d. per Rupee	1/8 3/32	1/8 3/32
Brussels	36 Belgas	21.85	21.85
Bucharest	812,588 Lei	512 1/2	510
Buenos Aires	47.58d. per Peso	36 1/2 S.O.	36 1/2 S.O.
Copenhagen	18.159 Kroner	22.40	22.40
Geneva	35.224 Francs	15.77 1/2	15.78
Helsingfors	193.23 Marks	226 1/2	226 1/2
Hongkong	110 Escudos	1/6 1/2	1/6 3/8
Lisbon	26.224 Pesetas	109 1/2	109 1/2
Madrid	26.224 Pesetas	37 1/2	37 1/2
Milan	92.46 Lire	58 1/2	58 1/2
Montevideo	50.88d. per Peso	37 1/2 S.O.	37 1/2 S.O.
Montréal	4.937 Dollars	5.10 1/2	5.07 1/2
New York	18.159 Kroner	19.90	19.90
Oslo	18.159 Kroner	77 13/32	77 13/32
Paris	194.21 Francs	122 1/2	123
Prague	164.25 Kronen	20 1/2	20 1/2
Rio de Janeiro	26.03d. per Gold	20 11/16	20 11/16
Shanghai	18.159 Kroner	19.39 1/2	19.39 1/2
Stockholm	34.591 Schillings	28 1/2	28 1/2
Vienna	24.56d. per Yen	1/2 7/32	1/2 7/32
Yokohama	24.56d. per Yen	20 1/2	20 1/2
Silver (spot)			
Silver (forward)			
War Loan			

Closing Quotations

ON LONDON:	ON NEW YORK:
Telegraphic Transfer... 1 1/2	Bank Bills, on demand 3 1/2
Bank Bills, on demand 1 1/2	Credit, 60 days' sight, nom.
Bank Bills, 4 months' 1 1/2	ON BARBADOES:
Credit, four months' 1 1/2	On demand 5 1/2
ON SHANGHAI:	ON PAKISTAN:
On demand 110	Bank Bills, on demand 3 1/2
ON SINGAPORE:	Credit, 4 months' sight 6 1/2
On demand 64 1/2	ON SAIGON:
ON JAPAN:	On demand 5 1/2
On demand 127	ON MANILA:
ON LIMA:	On demand 7 1/2
Telegraphic Transfer... 1 1/2	ON BANGKOK:
Bank, on demand 1 1/2	On demand 12 1/2
	SOVEREIGNS, Bank Buying
	Rate 1 1/2
	BAR SILVER, per oz. 20 1/2

BERLIN BOURSE
Week Closes Quietly

Berlin, February 24.

The week closed with a quiet day. Share market business being very small but prices not declining greatly, as the future is filled with confidence. Metallurgical interest securities likewise quiet but prices held well. Call money 4 1/2 to 5. Although on the whole the bourse was exceedingly firm throughout the week it exhibited one curious feature, reflecting current feeling towards the whole economic situation. Last Tuesday the public began to sell fixed interest securities and buy shares especially sorts hitherto somewhat neglected. This change indicated the expectation of a sudden improvement in the industrial outlook. The tendency continued until after Schacht's speech on Thursday stating that the Mark would be kept stable and forecasting a reversal of the public selling shares and buying fixed interest securities, but the net result on both markets was a higher level of prices all round.

General Electric

A.E.G. 30.75 29.125

Continental

Cautahou 154.87 154.

Gelsenkirchen

Mining Co. 68. 65.25

German Dye Trusts

133. 133.335

Hamburg America

Line 28.50 27.75

Harpener Mining

Co. 97.375 95.

Mannesmann

Roehren 68. 69.25

North German

Lloyd 32.25 30.75

Reichsbank

187.875 173.125

Rhenish Westphalen

Electric 68.

CHINA NAVIGATION COMPANY, LIMITED.

AMOT, SWATOW, HOIHOW & SINGAPORE...	"ANHUI" ... On 27th Feb., 11 a.m.
HOIHOW & BANGKOK	"KALGAN" ... On 28th Feb., 9 p.m.
SWATOW, SHANGHAI & TIENTSIN...	"SOOCHOW" ... On 28th Feb., 10 a.m.
AMOT & SHANGHAI	"HUICHOW" ... On 28th Feb., 5 p.m.
SWATOW & SHANGHAI	"KWANGTUNG" ... On 2nd Mar., 10 a.m.
HOIHOW, PARKHAI & HAINONG	"YOOHONG" ... On 2nd Mar., 10 a.m.
AMOT, SHANGHAI & DAIKEN	"CHINHUA" ... On 3rd Mar., 5 p.m.
SWATOW, SHANGHAI & TIENTSIN...	"SHANTUNG" ... On 4th Mar., 10 a.m.
SWATOW & BANGKOK	"KWEIFANG" ... On 4th Mar., Noon
SWATOW, FOCHOW, WHAIHAI, CHEFOO & TIENTSIN...	"HOIHOW" ... On 6th Mar., Noon
SWATOW, SHANGHAI & TIENTSIN...	"SINKIANG" ... On 7th Mar., 10 a.m.
AMOT & SHANGHAI	"TAIYUAN" ... On 7th Mar., 5 p.m.
SWATOW & SHANGHAI	"KIUNGCHOW" ... On 9th Mar., 10 a.m.
AMOT, SHANGHAI & DAIKEN	"TAMING" ... On 10th Mar., 5 p.m.
SWATOW & BANGKOK	"KIANGSU" ... On 11th Mar., Noon

SAILINGS SUBJECT TO ALTERATION.

For Freight or Passage apply to— **BUTTERFIELD & SWIRE,**
Agents, Telephone 3031.
CARGO AND BAGGAGE CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

TRAVEL A.-O. LINE

To AUSTRALIA Calling at Manila (P. I.), Thursday 1st, Cairns, Townsville, Brisbane, Sydney and Melbourne.

BRITISH STEAMERS: CHANGTE - TAIPING (Sunderland)
FASTEST AND MOST UP-TO-DATE STEAMERS IN THE SERVICE.
ELECTRIC LAUNDRY, BARBER SHOP, SURGEON AND STEWARDESS CARRIAGE.
Extra Short Route to Australia and New Zealand, Hong Kong, Sydney—19 Days.
FIRST CLASS FARE TO SYDNEY, 276 RETURN.
LONDON (via Australia) from £128-15-0.

(Australia Steamers on the)

STEAMER	Due Hong Kong	Leave Hong Kong	Leave Manila	Due Strait
TAIPING	4 Mar.	13 Mar.	16 Mar.	1 Apr.
CHANGTE	9 Mar.	17 Apr.	20 Apr.	6 May
TAIPING	14 Mar.	22 Apr.	25 Apr.	11 May
CHANGTE	19 Mar.	27 Apr.	30 Apr.	16 May

AUSTRALIAN-ORIENTAL LINE, LIMITED
BUTTERFIELD & SWIRE, Agents—HONG KONG—SHANGHAI.

THE EAST ASIATIC CO., LTD COPENHAGEN.

The M.S. "CHILE"

on or about 18th MAR., 1934

For SINGAPORE, PORT SAID, ROTTERDAM, HAMBURG, COPENHAGEN, Gdynia, and other SCANDINAVIAN & BALIC PORTS.

OUTWARD

HOMeward

STEAMER	Leave Hong Kong	Leave Hong Kong
M.S. "Danmark"	8th Mar.	6th April
M.S. "Panama"	15th April	15th May
M.S. "Java"	30th April	1st June
M.S. "Malaya"	3rd June	5th July

Optional Bills of Lading issued to United Kingdom Ports.
All vessels have excellent passenger accommodation (1st class only).
Passenger fares Hong Kong/Europe £55 To £80.

HONG KONG/BANGKOK SERVICE

maintained by the Fast Motor Vessels

M.S. "BINTANG" M.S. "MUINAM."
M.S. "Muinam" leaving for Bangkok via Swatow on or about 2nd MAR., due Bangkok on or about 8th MAR.

For further particulars, please apply to—

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JOINT SERVICE

FORTNIGHTLY SAILINGS

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HALIFAX (NOVA SCOTIA, CANADA),

BOSTON

AND

NEW YORK

CALLING AT NAPLES

M.V. "CINGALESE PRINCE" ... Mar. 3rd

M.V. "SILVERCYPRESS" ... Mar. 17th

Excellent Accommodation for a Limited Number of Passengers at Moderate Rates.

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(Incorporated in Great Britain.)

King's Building.

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Telegram: Furprince.

DOUGLAS STEAMSHIP CO., LTD.

SAILINGS FOR SWATOW, AMOY & FOCHOW & RETURN

TUESDAYS AND FRIDAYS AT 3 P.M.

S.S. "HAINING" on TUESDAY, 27th FEB., 3 P.M.

S.S. "HAIYANG" on FRIDAY, 2nd MAR., 3 P.M.

Subject to alteration without notice.

SWATOW-HONGKONG SERVICE.

SAILINGS FROM HONGKONG

SUNDAYS & WEDNESDAYS AT 3 P.M.

M.V. "SVALE" on WEDNESDAY, 28th FEB., 3 P.M.

Arrivals and Departures from the Company's Wharf (Near Blake Pier) ROUND-TRIP TICKETS will be issued from HONGKONG to FOCHOW (Pagoda Anchorage) and return by the same steamer at the Reduced Rate of \$100.00 including Meals while the steamer is at Coast Ports (Time for Round Voyage 8 Days).

For Freight and Passage apply to—

DOUGLAS LARRAIK & CO., LTD.

Tel. 28037 and 28038.

General Managers.

P. & O. Building.

ADVERTISED SAILING FROM HONG KONG

NORTHWARD

FROM HONG KONG TO COAST PORTS AND JAPAN.

Amoy.

Hai Ning, Douglas, Feb. 27.

Hoihow, B. & S., Feb. 27.

Chinhua, B. & S., March 3.

Ho Sang, Jardine's, March 3.

Kam Sang, Jardine's, March 18.

Chefoo.

Hang Sang, Jardine's, Feb. 28.

Hoihow, B. & S., March 6.

Yat Shing, Jardine's, March 15.

Daly.

Antenor, B. & S., March 3.

Chinhua, B. & S., March 3.

Fulda, Melcher's, March 11.

Leverkusen, Johnson's, March 20.

Donau, Melcher's, March 22.

Ermland, Johnson's, March 31.

Fochow.

Hai Ning, Douglas, Feb. 27.

Hang Sang, Jardine's, Feb. 28.

Hoihow, B. & S., March 6.

Yat Shing, Jardine's, March 15.

Japan (Direct).

Tango Maru, N.Y.K., Feb. 27.

Tyndarus, B. & S., March 8.

Japan and Shanghai.

Diomed, B. & S., Feb. 26.

Peter Maersk, Johnson's, Feb. 26.

Asuka Maru, N.Y.K., Feb. 27.

Yamagata Maru, N.Y.K., Feb. 27.

Ho Sang, Jardine's, March 3.

Pres. Grant, A.M. Line, March 2.

Nankin, E. & S. Co., March 3.

Nordmark, Johnson's, March 3.

Suwa Maru, N.Y.K., March 3.

Asuka Maru, N.Y.K., March 7.

Atago Maru, N.Y.K., March 7.

Danmark, Manners', March 8.

Tyndarus, B. & S., March 8.

Niels Maersk, Johnson's, March 8.

Empress of Canada, C.P.S., March 9.

F. Roussel, Messageries', March 9.

Fulda, Melcher's, March 11.

Lyon, B. & S., March 11.

City of Lille, Bank Line, March 12.

Mamon, B. & S., March 13.

Pres. Cleveland, A.M. Line, March 13.

Alster, B. & S., March 15.

Lisbon Maru, N.Y.K., March 15.

Pres. McKinley, Dollars, March 16.

Kum Sang, Jardine's, March 18.

Tai Yang, Dodwell's, March 18.

Touraine, Thoresen's, March 19.

Leverkusen, Johnson's, March 19.

Taiyo Maru, N.Y.K., March 21.

Donau, Melcher's, March 22.

Empress of Russia, C.P.S., March 23.

Nagasaki, Gilman's, March 23.

Pres. Coolidge, Dollars, March 24.

Shan Tung, Gilman's, March 24.

Achilles, B. & S., March 25.

Portico, Messageries', March 26.

Pres. Jackson, A.M. Lines, March 30.

Ermland, Johnson's, March 31.

Niels Maersk, Johnson's, March 31.

Emp. of Japan, C.P.S., April 6.

Keelung.

Asuka Maru, N.Y.K., Feb. 27.

Atago Maru, N.Y.K., March 8.

Lisbon Maru, N.Y.K., March 15.

Otaru.

Diomed, B. & S., Feb. 26.

Lyon, B. & S., March 11.

Achilles, B. & S., March 25.

Shanghai and Way Ports.

Huihow, B. & S., Feb. 27.

Soo Chow, B. & S., Feb. 27.

Soo Chow, B. & S., Feb. 27.

Foo Shing, Jardine's, Feb. 28.

Hing Sang, Jardine's, Feb. 28.

Kwang Tung, B. & S., March 2.

Munnam, Manners', March 2.

Hiram, Thoresen's, March 4.

Sandyken, Jardine's, March 4.

Shantung, B. & S., March 4.

Yuen Sang, Jardine's, March 7.

Yat Shing, Jardine's, March 15.

Taku Bar.

Antenor, B. & S., March 3.

Nordmark, Johnson's, March 3.

Fulda, Melcher's, March 11.

Leverkusen, Johnson's, March 20.

Donau, Melcher's, March 22.

Ermland, Johnson's, March 31.

Tientsin.

Hang Sang, Jardine's, Feb. 28.

Antenor, B. & S., March 3.

Hoihow, B. & S., March 6.

Yat Shing, Jardine's, March 15.

Tingtao.

Soo Chow, B. & S., Feb. 27.

Foo Shing, Jardine's, Feb. 28.

Nordmark, Johnson's, March 3.

Sandyken, Jardine's, March 4.

Shantung, B. & S., March 4.

Yuen Sang, Jardine's, March 7.

Yat Shing, Jardine's, March 15.

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Antenor, B. & S., March 3.

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Yuen Sang, Jardine's, March 7.

Yat Shing, Jardine's, March 15.

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Antenor, B. & S., March 3.

Nordmark, Johnson's, March 3.

Fulda, Melcher's, March 11.

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Donau, Melcher's, March 22.

Ermland, Johnson's, March 31.

Tientsin.

Hang Sang, Jardine's, Feb. 28.

Antenor, B. & S., March 3.

Hoihow, B. & S., March 6.

Yat Shing, Jardine's, March 15.

Tingtao.

Soo Chow, B. & S., Feb. 27.

Foo Shing, Jardine's, Feb. 28.

Nordmark, Johnson's, March 3.

Sandyken, Jardine's, March 4.

Shantung, B. & S., March 4.

Yuen Sang, Jardine's, March 7.

Yat Shing, Jardine's, March 15.

Taku Bar.

Antenor, B. & S., March 3.

Nordmark, Johnson's, March 3.

Fulda, Melcher's, March 11.

Leverkusen, Johnson's, March 20.

Donau, Melcher's, March 22.

Ermland, Johnson's, March 31.

Tientsin.

Hang Sang, Jardine's, Feb. 28.

Antenor, B. & S., March 3.

Hoihow, B. & S., March 6.

Yat Shing, Jardine's, March 15.

Tingtao.

Soo Chow, B. & S., Feb. 27.

Foo Shing, Jardine's, Feb. 28.

Nordmark, Johnson's, March 3.

Sandyken, Jardine's, March 4.

Shantung, B. & S., March 4.

Yuen Sang, Jardine's, March 7.

Yat Shing, Jardine's, March 15.

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Antenor, B. & S., March 3.

Nordmark, Johnson's, March 3.

Fulda, Melcher's, March 11.

Leverkusen, Johnson's, March 20.

Donau, Melcher's, March 22.

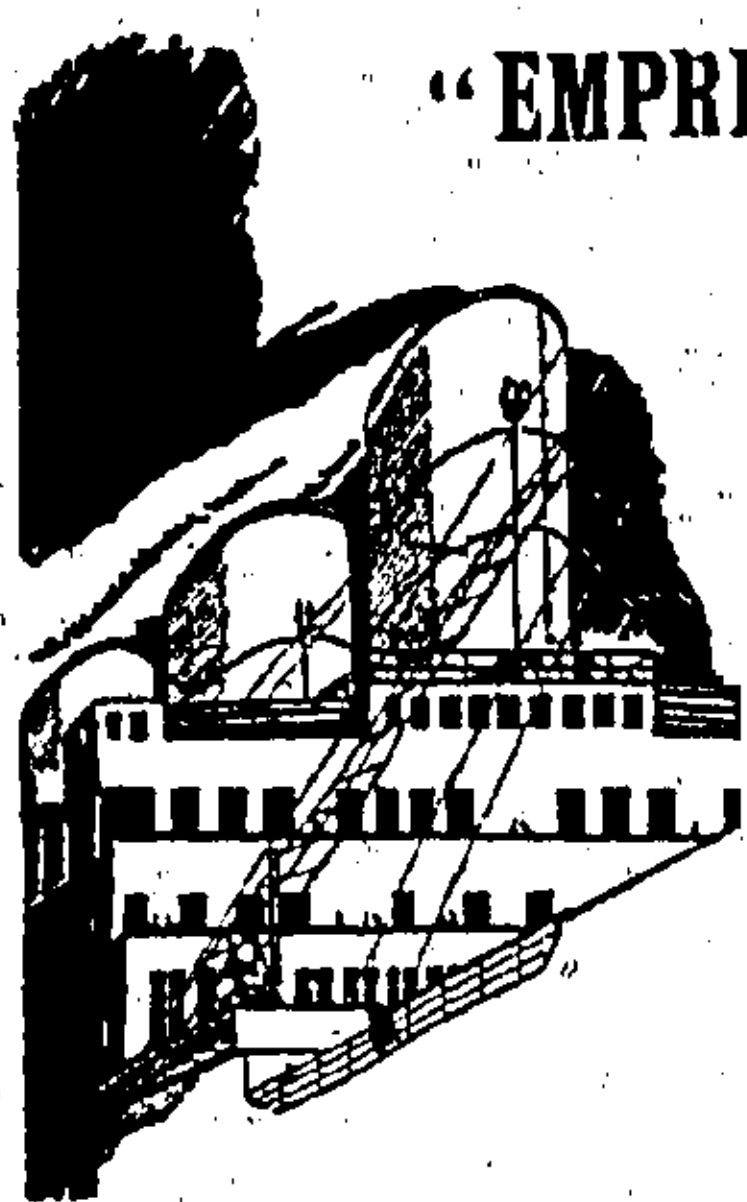
Ermland, Johnson's, March 31.

Tientsin.

Hang Sang, Jardine's, Feb. 28.

Antenor, B. & S., March 3.

Hoihow, B. & S., March 6.



"EMPRESS OF BRITAIN"

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Special Reduced Fares

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(Passengers embark MARCH 20)

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MAY 21.

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GENERAL PASSENGER AGENTS IN THE ORIENT FOR
CUNARD LINE.

SAN FRANCISCO via Shanghai, Japan Ports and Honolulu.

ASAMA MARU ... Wednesday, 7th Mar., at 10 a.m.

TAIYO MARU ... Wednesday, 21st Mar.

CHICHIBU MARU ... Wednesday, 4th Apr.

SEATTLE & VANCOUVER.

HEIAN MARU ... (Starts from Kobe) Saturday, 10th Mar.

HEIAN MARU ... (Starts from Kobe) Saturday, 24th Mar.

LONDON, MARSEILLES, ANTWERP, ROTTERDAM

via Singapore, Penang, Colombo and Suez.

KASHIMA MARU ... Saturday, 3rd Mar.

YASUKUNI MARU ... Friday, 16th Mar.

HAKONE MARU ... Saturday, 31st Mar.

SYDNEY & MELBOURNE via Manila and Ports.

ATSUTA MARU ... Saturday, 24th Mar.

KAMO MARU ... Saturday, 24th Apr.

BOMBAY via Singapore, Penang and Colombo.

+ TOKIWA MARU ... Thursday, 1st Mar.

+ GENOA MARU ... Friday, 2nd Mar.

SOUTH AMERICA (West Coast) via Japan, Honolulu, Los Angeles, Mexico and Panama.

BOKUYO MARU ... Monday, 26th Feb.

NEW YORK via Panama.

+ ASUKA MARU ... Tuesday, 27th Feb.

+ ATAGO MARU ... Thursday, 8th Mar.

+ LISBON MARU ... Friday, 16th Mar.

LIVERPOOL via Port Said, Beyrouth, Istanbul, Piraeus, Genoa and Valencia.

+ LYONS MARU ... Saturday, 10th Mar.

CALCUTTA via Singapore, Penang and Rangoon.

+ CALCUTTA MARU ... Thursday, 1st Mar.

+ TORUSHIWA MARU ... Thursday, 8th Mar.

SHANGHAI, KOBE & YOKOHAMA.

+ TANGO MARU (Kobe direct) ... Tuesday, 27th Feb.

+ YAMAGATA MARU ... Tuesday, 27th Feb.

+ SUWA MARU ... Saturday, 3rd Mar.

† Cargo only.

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FRENCH MAIL STEAMERS.

Sailings from Hong Kong:

To MARSEILLES via Saigon, Singapore, Colombo, Djibouti (Aden), Suez, Port-Said.

To SHANGHAI—KOBE.

ARABIS ... 27th Feb.

F. ROUSSEL ... 27th Mar.

F. ROUSSEL ... 27th Mar.

PORTHOS ... 10th April

CHENONCEAUX ... 24th April

DARTAGNAN ... 8th May

F. ROUSSEL ... 8th Mar.

CHENONCEAUX ... 8th April

DARTAGNAN ... 22nd April

ATHOS II ... 8th May

ARABIS ... 18th May

We can issue Through Tickets to Egypt, Syrian Ports, East Africa, Madagascar by Transhipment on our Mail Steamers at Port Said or Djibouti.

For Full Particulars, apply to:—

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Shipping News

Week-End Statement, Waterfront News.

WEEK-END CARGO RETURNS

During the 24 hours ended at 9 a.m. yesterday a total of 14 ships brought 10,813 tons of cargo to the Colony and carried 8,814 tons for through ports. These ships brought 674 Asiatic deck passengers to Hong Kong. During the period under review 18 ships left the Colony.

SHIPS IN HARBOUR.

Wharves.

Kowloon:—Andre Lebon, Nasusan Maru.
Douglas Laprak:—Hal Ning.
Salkong:—Tin Seng.
Chiu On:—Hydrangea.

Docks.

Kowloon:—Kui Sang, Harold-svang, Fingal, Tonler.
Tulkoo:—HMS Proteus, Holhow, King Yuan, Kanchow, Silverway, Taming.

Buoys.

No. A1.—Bokuyo Maru
No. A2.—Agapenor.
No. B2.—Norviken.
No. B3.—Kalgan.
No. B4.—Nagisan Maru.
No. B5.—Havdrot.
No. B6.—Lyeemoon.
No. B10.—Marly.
No. B14.—Anhui.
No. B15.—Szechuen.
No. B18.—Dah Loh.
No. B22.—Mau Sang.
No. B23.—Fukura Maru.
No. C1.—Tonkin.
No. C2.—Hermod.
No. C3.—Hafthor.
No. C6.—Barge.

SHIPPING MOVEMENTS

The P. & O. s.s. "Mirzapore" left Kobe for this port on the 23rd instant at 9 a.m., and is due here on the 1st proximo at about 6 a.m.

The R.M.S. "Emp. of Britain" on her round the world cruise arrived at Penang on February 24, left on the same day, and is due at Hong Kong on March 17.

CLEARANCES

February 25.

Agapenor, for Manila.
Lushan Maru, for Canton.
Norviken, for Swatow.
Dah Loh, for Bangkok.
Africa, for Singapore.
Szechuen, for Swatow.
Nasusan Maru, for Takao.
Hal Ning, for Swatow.
Soochow, for Canton.
Andre Lebon, for Shanghai.
Yolande B, for Keelung.
Canton Maru, for Swatow.

February 24.

Limnea, for Pladje.
Rawalpindi, for Singapore.
Laomedon, for Keelung.
Pres. Hoover, for Shanghai.
Kung Chow, for Holhow.
Kiang, for Bangkok.
Kikane Maru, for Manila.
Honolulu Maru, for Shanghai.
Glennard, for Shanghai.
Pres. Grant, for Manila.
Promise, for Swatow.
Fernbank, for Moji.
Ardent, for Bangkok.
Apoey, for Saigon.

ARRIVALS

February 23.

Glennard, British str., 3,224 tons.
Captain H. T. Evans, from Singapore, Kowloon Wharf.—J.M. & Co.
Kung Ping, Chinese str., 1,742 tons.
Captain S. P. Teng, from Canton, C.M.S.N. Wharf.—C.M.S.N. & Co.

Taybank, British str., 3,437 tons.
Captain J. Stewart, from Manila, buoy No. A16—Bank Line.
Canton, French str., 923 tons.
Captain Rochebrochard, from Haiphong, buoy No. B8.—M.M. & Co.

February 24.

Yolande B, British str., 2,383 tons.
Captain F. W. Potter, from Port-Redon, Lal Chi Kok.—Grimble & Co.
Tin Seng, Chinese str., 643 tons.
Captain Kwok Shau, from K. C. Wan, Salkong Wharf.—Tai Fung & Co.

Haguro Maru, Japanese str., 2,048 tons.
Captain Tsurusaki, from Milke, Quarry Bay.—M.B.K.
Andre Lebon, French str., 7,375 tons.
Captain Saccane, from Saigon, Kowloon Wharf.—M.M. & Co.

Lyeemoon, British str., 1,734 tons.
Captain Mac Lean, from Saigon, buoy No. B6—Wo Fat Sing.

Tonkin, French str., 907 tons.
Captain Benoit, from K. C. Wan, buoy No. C1—M.M. & Co.

Bakuyo Maru, Japanese str., 6,162 tons.
Captain I. Yokoyama, from Moji, buoy No. A1.—N. Y. K.

Fukura Maru, Japanese str., 1,926 tons.
Captain Hirata, from Dairen, buoy No. B24—D.K.K.

Corona, Norwegian str., 1,553 tons.
Captain O. M. Klette, from Canton, Kowloon Dock.—K. Larsen & Co.

Lushan Maru, Japanese str., 1,507 tons.
Captain T. Tommaga, from Keelung, Stonecutters.—N.Y.K.

Szechuen, British str., 1,394 tons.
Captain W. Shaw, from Canton, buoy No. B15.—B. & S.

Hydrangea, British str., 561 tons.
Captain P. W. Grierson, from Swatow, Chiu On Wharf.—Chiu On & Co.

Nagisan Maru, Japanese str., 2,602 tons.
Captain K. Sakai, from Kobe, buoy No. B4.—M.B.K.

Norviken, Norwegian str., 1,779 tons.
Captain O. Berentzen, from Canton, buoy No. B2.—J.M. & Co.

February 25.

Soochow, British str., 1,594 tons.
Captain W. Thomas, from Swatow, buoy No. B30.—B. & S.

Agapenor, British str., 4,783 tons.
Captain Leslie, from Shanghai, buoy No. A2.—B. & S.

Kung Ping, for Swatow.
Taybank, for Shanghai.
Cornville, for Singapore.
Tein, for Amoy.
Canton, for Haiphong.

VESSELS DUE

Achilles, B. & S., March 23.
Ajar, B. & S., March 16.
Antenor, B. & S., March 3.
Aramis, Messageries, Feb. 27.
Asia, Manner's, Feb. 28.
Asama Maru, N.Y.K., March 3.
Atago Maru, N.Y.K., March 3.
Atrous, B. & S., April 3.
Carthage, P. & O., March 22.
Chenonceaux, Messageries, April 8.
Chile, Manner's, March 16.
City of Bagdad, Bank Line, April 9.
City of Bath, Bank Line, March 9.
City of Lille, Bank Line, March 12.
Conte Verde, Doddwell's, March 8.
Danmark, Manner's, March 8.
Deucalion, B. & S., Feb. 28.
Donau, Manner's, March 22.
Empress of Britain, C.P.S., March 17.
Emp. of Canada, C.P.S., March 2.
Emp. of Japan, C.P.S., March 30.
Emp. of Russia, C.P.S., March 15.
Ermland, Jøben's, March 31.
Fomosa, Gilman's, March 7.
Fula, Moller's, March 11.
Genoa Maru, N.Y.K., March 1.
Hsi Ning, Douglas, Feb. 28.
Hanshan Maru, N.Y.K., March 5.
Hector, B. & S., April 1.
Hermod, Thoresen's, Feb. 28.
Hiram, Thoresen's, March 4.
Ho Sang, Jøben's, March 1.
Ixin, B. & S., April 11.
Kashima Maru, N.Y.K., March 2.
Lerwick, Jøben's, March 10.
Lycan, B. & S., March 11.
Lyons Maru, N.Y.K., March 10.
Meron, B. & S., March 13.
Munsterland, Jøben's, March 14.
Munam, Manner's, March 1.
Napato Maru, N.Y.K., Feb. 27.
Napara, Gilman's, March 23.
Naldera, P. & O., April 4.
Nauken, E. & A. S.S. Co., March 2.
Nel Maersk, Jøben's, March 8.
Nemad, Jøben's, March 3.
Pers. Cleveland, A.M. Line, March 5.
Pers. Coolidge, Dollar's, March 15.
Pers. Jackson, A.M. Line, March 23.
Pers. Johnson, Dollar's, March 2.
Pers. McKinley, Dollar's, March 9.
Pers. Monroe, Dollar's, March 16.
Pers. Van Buren, Dollar's, March 30.
Protesilaus, B. & S., March 21.
Ranchi, P. & O., March 8.
Rheinland, Jøben's, March 3.
Santia, B.I. (Apcar), March 7.
Sauerland, Jøben's, March 12.
Somali, P. & O., March 20.
Soudan, P. & O., March 2.
Suwa Maru, N.Y.K., March 3.
Tango Maru, N.Y.K., March 1.
Tangshan Maru, N.Y.K., March 16.
Tenda, E. & A. S.S. Co., Feb. 28.
Tai Yang, Doddwell's, March 17.
Tai Yo Maru, N.Y.K., March 16.
Takada, B.I. (Apcar), March 21.
Tajma, B.I. (Apcar), March 8.
Thurland Castle, Doddwell's, March 2.
Tilwa, B.I. (Apcar), March 15.
Tokyo Maru, N.Y.K., Feb. 28.
Touraine, Thoresen's, March 19.
Trove, Moller's, Feb. 28.
Tuer, Moller's, March 10.
Tundarus, B. & S., March 8.
Tsunami Maru, N.Y.K., March 15.
Tourane, Thoresen's, March 24.
Pres. Van Buren, Dollar's, March 31.

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DIRECT ROYAL MAIL STEAMERS.

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Steamship	Tons	From Hongkong (about)	Destination
"MIRZAPORE"	6,700	2nd Mar.	Spore, Penang, Bombay & Karachi
"SOUDAN"	6,900	3rd Mar.	Mars, Havre, London, H'g., R'dm., A'werp, & Hull
"COMORIN"	15,000	10th Mar.	Marseilles and London
"CHITRAL"	15,000	24th Mar.	do.
"BURDWAN"	6,000	31st Mar.	Bombay, Mars, Havre, L'don, H'g., R'dm., A'werp, & Hull
"RANCHI"	17,000	7th April	Marseilles and London
"CARTHAGE"	15,000	21st April	Bombay, Mars, Havre, L'don, H'g., R'dm., A'werp, & Hull
"SOMALI"	6,900	28th April	do.
"NALDERA"	16,000	5th May	Bombay, Mars, Havre, L'don, H'g., R'dm., A'werp, & Hull
"CORFU"	16,000	19th May	do.
"BANGALORE"	6,000	26th May	B'bay, Mars, Havre, London, H'g., R'dm., A'werp, & Hull
"MANTUA"	11,000	2nd June	Bombay, Mars, Havre, L'don, H'g., R'dm., A'werp, & Hull
"RAWALPINDI"	17,000	16th June	do.
"BHUTAN"	6,000	23rd June	Bombay, Mars, Havre, L'don, H'g., R'dm., A'werp, & Hull
"KARAI-I-HIND"	15,000	30th June	Bombay, Mars, Havre, L'don, H'g., R'dm., A'werp, & Hull
"RAJPUTANA"	17,000	14th July	do.

* Cargo only. † Calls Cebu.

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BRITISH INDIA-APCAR SAILINGS

Steamship	Tons	From Hongkong (about)	Destination
"TALMA"	10,000	6th Mar.	Singapore, Penang & Calcutta
"TILAWA"	10,000	18th Mar.	do.
"SANTIA"	8,000	1st April	do.
"TARADA"	7,000	15th April	do.

† Calls Rangoon.

R.I.—Apcar Line steamers have excellent accommodation for 1st and 2nd class passengers.

EASTERN AND AUSTRALIAN SAILINGS (SOUTH)

Steamship	Tons	From Hongkong (about)	Destination
"TANDA"	7,000	3rd Mar.	Manila, Batavia, Brisbane, Sydney and Melbourne
"NANKIN"	7,000	30th Mar.	do.
"NELLORE"	7,000	4th Mar.	do.

Regular Monthly Sailings from Hong Kong to Shanghai and Japan and Hong Kong to Australia.
Hong Kong to Sydney—10 days.

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The New Zealand Shipping Co.'s Steamers for Southampton and London, Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

Steamship	Tons	From Hongkong (about)	Destination
"NANKIN"	7,000	3rd Mar.	S'hai, Moji, Kobe & Y'hama
"SANTIA"	8,000	9th Mar.	Amoy, S'hai, Moji, Kobe & Osaka
"RANCHI"	17,000	9th Mar.	S'hai, Kobe & Yokohama
"SOMALI"	6,900	21st Mar.	do.
"CARTHAGE"	15,000	23rd Mar.	Amoy, S'hai, Moji, Kobe & Osaka
"TAKADA"	7,000	23rd Mar.	S'hai, Moji, Kobe & Yokohama
"NALDERA"	16,000	5th Apr.	do.
"NELLORE"	7,000	5th Apr.	Amoy, S'hai, Moji, Kobe & Osaka
"SIRDHANA"	8,000	18th Apr.	S'hai, Moji, Kobe & Y'hama
"BANGALORE"	6,000	18th Apr.	Shanghai, Kobe & Yokohama
"CORFU"	16,000	19th Apr.	S'hai, Moji, Kobe & Yokohama
"MANTUA"	11,000	3rd May	do.
"BHUTAN"	6,000	18th May	Shanghai, Kobe & Y'hama
"RAWALPINDI"	17,000	17th May	S'hai, Moji, Kobe & Yokohama
"KARAI-I-HIND"	15,000	31st May	S'hai, Kobe & Yokohama
"RAJPUTANA"	17,000	14th June	do.

* Cargo only.

All dates are approximate and subject to alteration without notice. All cabins are fitted with Electric Fans or Fans. Louvre Ventilation. Steamers on London and Australian Lines are fitted with Laundries. Parcels measuring not more than 6 ft. will be received at the Company's Office up to noon on the day previous to sailing. For Further Information, Passage Fares, Freight, Handbooks, etc., apply.

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"NAGARA"	...	...
"SHANTUNG"	...	...
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PASSENGER RATES (Hong Kong to Rotterdam)	...	...
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S.S. "CITY OF BAGDAD" ... Havre, London, Rotterdam & Hamburg ... 9th April

S.S. "CITY OF ATHENS" ... Havre, London, Rotterdam & Hamburg ... 9th May

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